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Mr. Plastics

Dow Chemical of Canada's Murray Scott is this year's president of the Society of the Plastics Industry (Canada) Ltd. Dow sales manager for Canada, Mr. Scott speaks for an organization of 65 companies in one of Canada's fastest growing industries, now doing a $75 millions a year business of great and growing product diversity.

THE NATION'S BUSINESS

Let's Decide Now On Shipping Policy

The Government owes it to Canada's shipping people to reach and announce a quick and firm decision about restrictions on coastal trade. If it isn't going to impose any new restrictions, it should say so quickly. If it is, it should say just as quickly what they will be. This is only fair to the shipbuilding industry and the lake-carriers. It is just as important for British and foreign shippers to know where they will stand after the Seaway is opened. A ship is not built overnight. Even if the Seaway opening is five or six years away, shipping people should be given a chance to make plans.

It isn't true to say that the decision doesn't matter; but the great thing is to have a decision of some kind and end the uncertainty. The decision does matter. The wrong decision could negate the fine efforts of the Dollar-Sterling Trade Council. The wrong decision could drive Newfoundland businessmen into furious revolt about their connection with Canada. It could have disastrous effects on what is probably the most delicate and vital problem facing the Canadian economy in the next few years—the sale of wheat.

All this does not necessarily mean that Canadian lake-carriers and shipbuilders should not have any government assistance. In the case of the lake-carriers, it means at least that U. K. ships must not be deprived of any trade they now enjoy. Even if new trade resulting from the Seaway is reserved for Canadians — which is a doubtful but still open proposition—at least no existing dollar-earning opportunities must be removed. In the case of the shipbuilders, it means that their legitimate strategic importance must not be secured by means which undermine the attempt to balance the dollar-sterling account.

The Canadian shipbuilding industry is of vital strategic importance. At some level of employment—not necessarily as high as the present level—we need our shipyards as much as we need our fighter defense squadrons and our connection with NATO. And why shouldn't we pay for the shipyards in the same way? Our allies — who need our shipbuilding capacity as much as we do — cannot complain that we keep them in existence. But let us do it openly, for reasons which they respect. Let us not do it by underhand, restrictive legislation which undermines our allies by restricting their chance to earn dollars.

* * *

Still a Good Record

Despite the tragic crash last week, Trans-Canada Air Lines still has a safety record that any airline or any other type of commercial transportation might envy. Its fatality rate of 1.03 per 100 million passenger miles is among the very lowest in the world. Translated into simple language this means that the odds are a person could fly continuously from birth to over 75 years without meeting a serious accident.

To the innocent victims and their relatives and close friends any airplane crash which snuffs out lives is a shocking disaster. In this respect TCA has been fortunate. In its 17 years of operation in all sorts of weather and over all sorts of terrain it has had but three accidents in which the lives of commercial passengers were lost. Between the second one near Vancouver in 1947 and the unfortunate collision over Moose Jaw last week it carried six million passengers over 3.5 billion miles without a single fatality.

In the air one is still about as safe as in bed at home and a lot safer than crossing the average street.

* * *

Guaranteed Wage Sure Stagnation

Make management "pay through the nose" the moment layoffs occur: That's the United Autoworkers' remedy. It comes from one of Walter Reuther's assistants at a Chicago meeting attended by Canadian delegates.

No worker likes to be laid off. But do these union bosses ever consider that management doesn't like layoffs either? With today's high break-even points, any waste of plant capacity can mean disaster. There's plenty of incentive for management to keep a plant going full steam 52 weeks of every year as long as there's demand for its output—be it shoes or cars or soda crackers. It's expensive business letting furnaces cool and assembly lines stop.

The UAW has long been wanting the guaranteed annual wage. It wants to insure payrolls—without suggesting, of course, any means to insure markets.

In fact, its unrealistic brainwave would be one of the finest methods to make demand disappear. How could any firm afford to make a model changeover to keep its market? How could any firm change its production line if on top of all the capital costs, it had to pay workers for being idle? And what is management supposed to "pay through the nose" with, when income stops flowing in?

Now come the details of the UAW's fantastically complicated proposal in which unemployment insurance funds would be a part. The general idea would be for the employer to supplement the fund's payments. But in some cases it would go so far that if the worker took another job at lower pay, the original employer—who couldn't afford to hire him in the first place—would have to pay the difference.

Wouldn't that be grand?

Unemployment insurance is meant to tide people over, to be an income replacement—not an income booster. It is for people who want, but can't find, jobs of a reasonably suitable character except in their own old industry.

It would be a perversion of its purpose to use it to keep employees in an industry where there is nothing more for them to do. Imagine the thousands of blacksmiths and coopers and carriage makers we might have around today, if there had been something like this a few decades ago.

Exporters Ask Russia To Make Firm Offers

Await Embassy's Answer to List of Goods They Are Ready to Trade—Shipbuilders Seek Details Of Vessel Types—Allies to Clarify "Strategic"

By MICHAEL BARKWAY

OTTAWA (Staff) — Canadian exporters are seriously exploring Russia's new offer to trade with Canada. Although only two small deals have yet been confirmed, specific offers of Canadian goods have been made to the Russian Embassy here and a firm answer is awaited.

The two deals which are known to have been clinched are in dissolving pulps and hides.

Dissolving pulps, for making rayon, will be shipped in the near future out of West Coast ports. The quantity involved has not been revealed. But it is said to be relatively small. It will augment Russia's domestic supply, replacing Scandinavian pulps which at present are running at higher prices than Canadian.

The order for hides is also small. But it is also a legitimate trade, which like the pulp export should supplement Russia's domestic supplies to the benefit of the Russian consumer.

The list of strategic goods which the Allies, by agreement, refuse to ship to Russia or other Iron Curtain countries is under reexamination in Paris this week. After preliminary review by the United States with Britain and France, some simplification and relaxation is believed to be assured.

Canada has sent to the present meeting Dennis Harvey, director of the Commodities Branch of the Department of Trade and Commerce. He is meeting in Paris with officials from all NATO countries plus West Germany and Japan in the consultative group on strategic controls. Their decisions will be handed down for implementation by the co-ordinating committee of the same countries (without Japan) which meets permanently in Paris and is generally known as COCOM. (The China committee, to which Japan belongs, is not considering relaxations).

Meanwhile in Ottawa two groups of Canadian businessmen have been making trade suggestions to the Russians, leaving the question of eventual export permits for decision later — when and if deals are made.

One is a group of shipbuilders which has been trying to pin down the enquiries for four types of ships originally cabled from Moscow. The specifications offered by the Embassy are, it is stated, too vague to permit precise tenders to be made. But the Russians have asked for rough estimates, and these are being prepared.

The other is a committee of the Canadian Exporters' Association, led by President Stuart Mackay-Smith, which saw the Russian Ambassador, Dmitri S. Chuvahin, this week. They made certain specific offers of Canadian goods which Canadian firms would like to export to Russia.

The Russian response was not given immediately, but the exporters are hoping to bring the rather vague trade proposals of the ambassador down to concrete terms which will show whether there are any significant opportunities for export or not.

Included in the Exporters' delegation which saw the ambassador were, besides Mr. Mackay-Smith, Ivan E. Lenard of Canadian Breweries, Gordon H. MacDougall of Shawinigan Chemicals, R. B. Spiro of Coleman Lamp & Stove, J. H. Ferrie, of Canadian Bronze Powder Works, and Vennor Roper of Howard Smith Paper Mills.

PRICES

Lead up ¼c in both Canada and the U. S., now 13¼c lb. in former and 14c in latter. Strong market indicates further rise.

Tin market unsettled because of proximity of the Indo-China War to important tin areas. Present Canadian price of $1.04 lb. (basis five tons) could move sharply either way depending on news from the war and diplomatic fronts.

Copper advanced ¼c lb. by U. S. custom smelters to 30c for the remainder of April only. Canadian price remains about 29.40c and looks fairly steady.

Scrap continues in very slack demand. One Canadian steel mill has announced it will accept no scrap shipments this month. Another announced $2 per ton reductions bringing bushelings to $16 gross ton, f.o.b. Hamilton, and No. 1 heavy melting steel to $22 gross ton, f.o.b. Hamilton.

Ethylene glycol, major item in anti-freeze, has been cut 3c lb. tank-car price in the U. S. to 11½c. Result: further squeeze on Canada's two producers of ethylene glycol who must meet U. S. competition.

Retail jewelry in many cases has reflected the federal cut of 5% in the excise tax with a similar drop.

Glycerin appears almost at the bottom of a long downtrend, with moderate declines still a possibility. Present price for chemically pure glycerin: about 36c lb. in 45-gal. drums, compared with 50½c lb. last August.

Aluminum scrap up 1c lb. in past month in U. S. with smelters paying up to 15c lb. Canada's small aluminum scrap market appears steady at about 13c lb. with price increase unlikely.

New Drive On To Switch More Buying To Britain

OTTAWA (Staff)—A new campaign to switch Canadian purchases from the United States to the sterling area was launched this week, and it was warmly welcomed in government circles.

Sponsors of the new British sales drive were prominent Canadian businessmen from coast to coast, members of the Dollar-Sterling Trade Council headed by J. S. Duncan, president of Massey-Harris-Ferguson Ltd. Their aim was to persuade Canadian firms to explore the possibilities of buying more of their needed imports from Britain rather than the United States, and thus to transfer 7% of Canada's import trade to Britain.

A 7% switch, the Dollar-Sterling Council said, would be enough to bring Anglo-Canadian trade into balance, and therefore to ensure better markets for Canada in the sterling area.

The new sterling trade drive is fundamentally different from the very successful effort of 1949. Then the object was to help Britain out of the pit of the trough. It was necessary, in those days, to teach British exporters the most elementary facts of the Canadian market—prices were apt to be high, deliveries were slow, styling was often unsuitable, and the need for parts and maintenance service was not understood by many of the major exporters.

The Lessons Learned

Today—as Mr. Duncan says — many of the biggest British firms have learned all these lessons. They have sales representatives in Canada, they have learned about the market, their prices have become highly competitive, deliveries are no longer a problem, parts and maintenance are widely available.

Considering the change in five years, government people give full credit to British initiative, but they also offer a rare measure of praise to the fruits of

(Continued on page 3, col. 4)

Sign $30 Million Bond Deal For Falconbridge Expansion

Financing of the major expansion program of Falconbridge Nickel Mines has now been finalized through arrangements for issue of $30 millions 5¼% first mortgage and collateral bonds under terms of an agreement signed with institutional buyers and arranged through A. E. Ames & Co.

Completion of the large bond transaction is announced by Thayer Lindsley, Falconbridge president.

Institutional buyers have agreed, subject to usual conditions, to take up bonds from time to time, but before Dec. 31, 1955, in accordance with company requirements. It is expected that the first of the funds will be received by the company in the near future.

Initial arrangements for present financing were made last fall. The company was then satisfied detailed negotiations would result in required funds being secured on acceptable terms. Assurance of satisfactory long-term financing permitted the company, by temporarily drawing on its working capital and through short-term loans from bankers, to proceed with expansion as planned.

Bonds mature Aug. 15, 1966, and are payable, with semiannual interest, in Canadian funds. A sinking fund which starts Aug. 15, 1958, will retire all but $1 million of the issue before maturity. Substantial sales of nickel under one of the U. S. Government contracts at special prices should provide fully for sinking fund payments. Bonds are redeemable at 105 to Aug. 15, 1958, thereafter at reducing premiums. Up to $6 millions of bonds can be issued additionally for a specific purpose.

Proceeds, will be sufficient to finance completion of the present program, the management expects.

Did Tired Metal Hit Comet?

They Will Study Fatigue In Disaster Aftermath

By ERIC CRAWFORD & VICTOR KOBY

To Britons everywhere it seemed a sure thing. Their sleek jet-powered Comet airliners had won the much-sought world leadership in civil aviation. This was a proud revival of another Elizabethan age. Their aircraft industry seemed to have out-thought and outpaced the technological might of the United States by wresting away commercial airplane leadership.

Nor was the pride all boast. Fifty-six Comets have been sold and were speeding through the upper air over five continents. The future too looked good for the British aircraft industry with three even more advanced types of jet airliners in preparation. Only one U. S. airplane builder, Boeing, was really in the race.

Now, another mysterious Comet crash is a ferocious blow at Britain's hopes. Until the industry knows what happened to the two Comets that crashed this year, all civil jet aspirations by any company will be grounded.

Between the first and second crash this year, Britain's de Havilland Co. ordered over 50 modifications on all Comets before they were allowed to fly again. Now again they are investigating every possible clue as to what happened.

When Metal Gets Tired

One factor they will be looking at very seriously is "metal fatigue." This is a tendency for metals to grow tired and break after repeated strains and stresses. It could and has occurred in all metals, whether in machines, bridges or aircraft.

This fatigue doesn't show up under the usual bending, stretching and twisting tests applied to all metals to learn their breaking points. Only under actual use is it possible to "get" fatigue.

The metal in an aircraft wing may pass all static or ground tests with flying colors, and engineers today know pretty well how much of a beating the metal in a wing or jet engine has to take under varying conditions. Thousands of hours of ground and air tests are made before an aircraft or engine can be licensed for civil use today.

But a metal at work being pushed and pulled or twisted in opposite directions millions of times a year sometimes undergoes abnormal change. The effect of reversals in work load on a metal is to make the metal "work" twice as hard as it does in a one-way testing machine. It also sometimes becomes brittle.

A break starts — often too small for the eye to see—then spreads through the metal. Finally there isn't enough whole metal left to do the job. Even its crystal structure can change. Then it breaks down under a normal load for no apparent reason.

Needs Only Small Start

This start of the small break is what worries engineers. It can be caused by a scratch, a slight imperfection in the metal, a notch or a tiny hole. As a chain is as weak as its weakest link, so such a weak point can become the centre of trouble for a metal. All the stresses and strains on the whole metal concentrate themselves around the tiny weak point until the metal there changes structure and sometimes gives way.

Corrosion by the elements and foreign bodies can cause such a weak spot by breaking the link between the crystals of different alloys in a metal. When the link is broken the stresses and strains do their bit to finally rupture the metal.

Temperatures can do the same thing by deforming the metal crystals so that the metal will actually change shape when hot and weaken its strength loads. A good heat-resisting alloy having a

(Continued on page 3, col. 1)

May Settle On Lower Grain Cargo Rates

By GORDON MINNES

MONTREAL (Staff)—While no definite agreement had been reached at midweek on the Canadian Wheat Board's attempt to get lower shipping rates from the Lakehead, it looked as though a compromise would be reached shortly.

The Board, trying to get Canada's huge wheat stocks moving into export markets, proposed to Great Lakes shipping companies that rates from the Lakehead to Montreal be cut by 2c a bushel—from 16c to 14c. It also proposed a 1½c cut—from 5½c to 4c—on rates to Georgian Bay points.

The shipping firms, at meetings in Winnipeg and Montreal, indicated they would consider cuts of ¾c and ½c, respectively, on the two rates. They contend the Board's proposed reduction would eat deeply into profits, already pared by high costs, and in any case would do little to help the basic wheat marketing problem.

A cut less than that proposed by the Board appeared likely to the shipping companies.

Meanwhile, in Montreal an estimated 13 million bushels of wheat are jamming all available storage space, about a third of them in the holds of freighters which wintered here. Although lake navigation is officially scheduled to open next Monday, no more grain can enter the port until some of the stored bushels are cleared. And no ocean vessels were reported enroute for Montreal to pick up grain this week.

Thus, while a cut in rates would make things tougher for firms engaged in grain traffic, their main problem at the moment is that there's no grain to move.

Already, there have been indications that some companies will delay putting many of their vessels into grain service—in some cases 50%—until later in the season. They feel that the present export situation is too uncertain and that vessels might be left with no cargoes after a few initial shipments.

Aside from the grain traffic, port activity in Montreal has been running at a fair level since the first ship arrived two weeks ago. How long this will continue is the big question mark.

Banks Warm Up on Mortgages, Introduce Some New Angles

Your banker is warming up to his new line of business, lending money to build your new house.

It's taking him time, as was expected. So far only a few of the banks are organized for it, but almost all appear to be preparing to take some part.

The Bank of Montreal has done some rapid footwork and holds "first" honors that cover most of the housebuilding economy. In Vancouver, it made what it claims is the first NHA bank loan to an individual home builder. In both Ontario and Quebec, it has made the first loans to merchant builders.

The Royal Bank of Canada, not far behind, has begun advertising in local newspapers: "Our managers will be glad to discuss details with you." In Ontario, the first loan approvals will likely come in a week or so. Applications are in process, as with other banks.

One supporter of the Act predicts banks will "high grade" NHA mortgages. They would get builders who are their regular clients to get a large part of their mortgages from them, then they would sell the mortgages to insurance companies.

The banks have yet to evince a degree of enthusiasm such as this would require. Also, they will have to know what their servicing costs on mortgages will be before they can get interested in selling them. They will have to take servicing on as a permanent obligation when they sell a mortgage to someone who is not an approved lender under the Act.

A Toronto housebuilder who plans a large apartment project reports a bank will provide part of the mortgage money, sell the mortgage immediately to a U. S. interest. The U. S. source is thus the real lender. The new NHA is set up to encourage this sort of deal, though the Government did not have U. S. money in mind.

A U. S. insurance company doing business in Canada entered the mortgage field here for the first time this year but so far is not into NHA business.

(U. S. money would "probably" not be an important part of the picture, Central Mortgage Presi-

(Continued on page 3, col. 1)

U.S. Decision On Gas Line By End of June

A U. S. decision is expected in late June on Westcoast Transmission Co.'s application for permission to pipe Peace River natural gas into Washington and Oregon states.

A one-day oral examination June 1 will officially complete the two-year-long hearings before the Federal Power Commission in Washington.

In its bid to serve the large northwest Pacific market area, Westcoast has been opposed by a U. S. company—Pacific Northwest Pipe Line Co.—which proposes piping gas up from the San Juan Basin in New Mexico.

If FPC approval were forthcoming in time this summer, Westcoast plans to complete some 400 miles of the line down as far as Kamloops, B. C. The remainder of the 1,100-mile line would be easily completed down to Portland, Oregon next year.

Two very promising wells recently brought in at the Fort St. John area considerably increases the company's Peace River gas reserves. Officials now estimate reserves of close to 4 trillion cu. ft.

Financing plans have been drawn up and the senior money is readily available, The Financial Post understands. Company officials are highly optimistic concerning the FPC decision.

U. S. Dumping Hits Construction Field

Old Bulldozers, Heavy Equipment Flood Canadian Market From U. S. When the End of Some Big Jobs May Release Equipment Here

By HARLEY POTTER

The men who sell Canada bulldozers, tractors, scrapers, big power shovels and all the other impressive tools of modern construction have troubles. They are seeking Government aid in their problems.

Here's the situation:

Large amounts of used construction machinery appear to be in surplus supply in the U. S. Some businessmen down there are buying it up and offering it at gigantic auctions to construction men both in their own country and here. They send big posters asking low prices throughout this country as well as their own.

They're doing it at a time when we've got a king-size surplus of idle used machinery ourselves. The market for secondhand earth-moving machinery is at a low point. Much more equipment will become free this year as big development jobs reach or near completion.

So the Canadian Association of Equipment Distributors was recently preparing a brief for the Government. They don't want an absolute ban on entry of used construction machinery, as exists on motor vehicles. It is sometimes reasonable to let such machinery in, when a demonstrated need for it in this country exists, they say.

But they would like a ban on most used construction equipment under most circumstances.

It's not just private enterprise Ottawa would protect, they argue. Their industry — just distributors —has about $100 millions invested in plant and parts. They employ 4,000 Canadians. They aren't factory branches of U. S. firms. Though much of their equipment comes from the U. S., they buy it outright, sell it on their own account. They provide servicing facilities.

Buyers of cut-rate U. S. used machines don't get any continuing service with their machines, they assert. Some such machinery isn't what it's cracked up to be in the sales literature; buyers can get stung.

Used U. S. equipment has been banned from some South American countries recently because of bad bargains, they say, and that is another reason more of it wants to come here.

Dirt-cheap dirt-moving machines are unfair to Canadian contractors who have bought new machinery, it's argued. They have to bid against contractors who can buy used material at distress prices. Cost of machinery is a big item in the cost of a heavy construction job.

And, the distributors say, it isn't fair to the growing equipment manufacturing industry here.

The whole distributing, contracting and manufacturing setup is important to a growing country like Canada, they argue.

Canadian contractors can't readily dump their old machines in Uncle Sam's backyard. The U. S. Customs collector holds out his hand for a substantial duty. Perhaps more important, the Canadian Customs collector has already pocketed 22% on the machine when it was new, and the federal sales tax man 10%. The machine cost more new, can't sell for the same used.

The dealers consider that many sales of U. S. equipment here are a form of dumping. But the anti-dumping regulations aren't tailored for the problem. "That's a way of locking the door after the horse has been stolen; we want to lock it first."

According to one equipment dealer, someone, unnamed, is considering forming a company to import used equipment.

Construction machinery is hard to get quantitative about. Prices for used machinery are stated to be relatively low this year. The Government survey of investment intentions for 1954 forecasts much lower expenditures on new machinery and equipment by the construction industry. But this total includes building contractors, who don't figure so importantly in the heavy equipment picture, the dealers say.

Road programs aren't yet clear

(Continued on page 3, col. 1)

Inside News

Battle on the Lakes
Opening of the lake shipping season finds new problems for ship operators and yards, with the coastal trade a vital link. The Post rounds up the facts and opinions in special reports (p. 21).

Soviets In Europe
How's the Soviet trade drive going in Europe? What are the reactions of major trading nations? An analysis for The Post by a British business reporter after a first-hand look at the situation (p. 31).

The Budget and You
If you had designed the budget what would you have done? Representative Canadians make their suggestions. The Question (p. 8).

White Collar Turnover
Having trouble keeping office staff? The major and not-so-widely-recognized reasons for high staff turnovers are charted (p. 7).

Tories On Defensive
Britain's Conservatives are on the defensive politically. Adelphi tells why an early election is unlikely in his Letter from London (p. 40).

Investment Policy
Wisdom of setting a definite policy on investment portfolio operation and sticking to it, is again emphasized in MacNab Account standing following the upturn in base metal prices. Managed Investment (p. 5).

Stock Market Highlights

Industrials

Ford of Canada A touched record $100 a share Tuesday, up $10 in two days. Attributed to U. S. buying, continued rumors of split, sales increase (2% in first quarter).

International Petroleum at $26⅛, new peak for year, up $5 in two weeks. One unconfirmed rumor: possible new offer for stock by Standard Oil (N. J.).

Canadian Wallpaper B at $15, high for year, up $5 since end of March and $8½ since February. Results for fiscal year ending April 30 expected to show improvement (net loss in previous year).

Mines

Hollinger Consolidated moves up 75c to 1954 high of $15⅛ Tuesday. Annual meeting told IOCO to ship 1 to 1.5 million tons of iron ore this year. Six-cent quarterly dividend to be paid in June.

Steep Rock Iron Mines shows continued climb to 1954 high of $8.20 (year's low $6.50) as refunding bond issue removes tight restrictions on dividends, provides added funds for expansion.

Falconbridge Nickel moves back to $16 this week against year's high of $17 despite final arranging of $30 millions bond financing.

Mackeno Mines sells up to almost three times year's low at 47c, 1954 high, before reacting. Profits jump and new ore body found.

Lun-Echo Gold Mines firms on over-the-counter market on unconfirmed report an intersection of zinc and copper secured in south part of property in area of large anomally.

EATON'S

"TECO DE LUXE"

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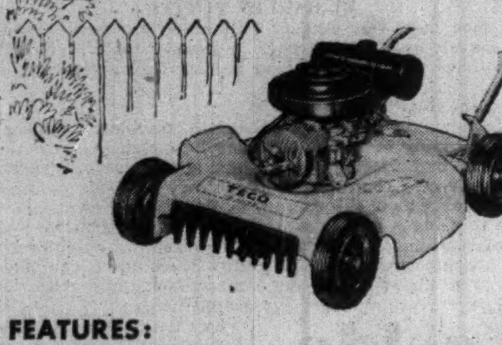

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Why We Need a New Senate

In the April 15 Maclean's read the controversial story of the Canadian Senate. Find out why Ottawa correspondent Blair Fraser thinks we need a new one. See the nominations of 10 well-known Canadians for the people they would like to see in the Senate to represent your province.

PLUS: "How to Get Along with Older People" by Juliette K. Arthur . . . "Montreal Can Never Survive", part 3 of Costain's "The White and the Gold" . . . "What You Should Know About the Miracle Fabrics" . . . and a host of other features that regularly distinguish each issue of Canada's National Magazine.

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MONTREAL VANCOUVER

Car Sales War Gets Hotter, Ford March Sales Up 16%

The hottest sales race in Canadian automotive history—between Ford and General Motors—got hotter this week.

Providing the extra heat was word that Ford sales for the first quarter were up 2% over a year ago while March sales were 16% higher.

Significance was being attached to the fact that Ford still was not claiming Ford cars were outselling Chevrolet, GM's biggest seller that has led the field both here and in the U. S. for years.

Accurate comparison of the position of the two was almost impossible in that Ford talked in terms of sales while GM's statement earlier this month was in terms of production. In it, GM said its passenger car production was up some 8% for the first quarter but didn't reveal the position on truck output.

The picture that emerges: Ford has stepped up its output of both cars and trucks but will be tapering off somewhat in future weeks. GM, on the other hand, has increased car production but is turning out fewer trucks compared with a year ago.

Since the whole industry's output was down about 5% during the first quarter, it appears Ford and GM have been gaining at the expense of others. Chrysler officials this week declined to reveal position of their company but it would obviously be down substantially from a year ago since it is the only other major producer.

Contributing to Chrysler's position was the one-week shutdown early this year when a strike of powerhouse workers idled all production workers and wiped out a week's output—somewhere between 1,200 and 1,500 cars.

Early this week there was another shutdown of the assembly lines when a small group of workers refused to return to work on machines that had been repaired saying they were still not fixed properly. Since the unit was a vital part of the line, the whole line had to be stopped and some 2,600 men sent home.

The accurate picture of auto production in Canada—by makes—is a closely kept secret of manufacturers though in the U. S. it is made public.

Until Canadian manufacturers decide to make their output, by makes, public—and there is no indication they will—the progress of the sales race will remain obscure with companies making claims based on different figures.

Differences come in between production and sales where cars are lined up on dealers lots and there is a big time lag between manufacture and sales. At other times of the year, sales may be far ahead of production as firms shut down assembly lines and tool up for new models.

An angle to watch in production claims of companies is whether the figures apply to all vehicles—including trucks and buses—or just to passenger cars.

With attention focused on the sales race between the two companies, the coming move of Ford's remaining assembly lines to Oakville went almost unnoticed.

The company announced this week that beginning early in May, production of Mercury and Monarch cars in Windsor will taper off and after May 12, all passenger cars will be assembled in Oakville. Ford and Meteor cars have been produced there for almost a year. Move of truck lines to Oakville will be delayed until mid-summer.

Reduction in Ford's truck production and adjustment in Mercury and Monarch production was to mean layoff of about 370 Windsor employees this week. Another 800 are to be laid off because of the assembly-line transfer while still another 100 are to be laid off this month-end because of a shutdown for installation of new equipment in the foundry section.

There was no similar reports of layoffs in the GM plant at Oshawa.

U. S. Dollar Firm On Refunding Of Can. Govt. Loans

The U. S. dollar has been showing a firm tone on the Canadian markets the last few days, after a short relapse below the 98c mark. Quoted at 97 31/32 Canadian April 6, it had firmed to 98c by Friday and on Tuesday was quoted at 98 5/32.

There was little news affecting the dollar but the recent announcement of refunding two issues of Canadian Government bond issues was regarded as bearish on Canadian currency.

It was believed many U. S. holders of Canadian bonds would want to turn the proceeds into U. S. dollars, especially now that interest rates in the two countries are drawing closer together (The Post April 3). Meanwhile the market for U. S. dollars, while firm was quiet.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Associated Credit Bureaus of Canada (Toronto) — C. L. Smith, of Victoria, president; C. T. Beaman, Brantford, Ont., vice-president; Arthur Bullied, Toronto, secretary-treasurer. Directors: W. J. Dalziel, C. B. Flemington, Theo. Beausoleil, H. F. Eberts, Thos. Downie, N. K. Gateson, A. D. Sinclair, S. E. Masson, C. H. Williams.

Barber-Ellis of Canada Ltd. (Toronto) — E. W. Thompson, director.

Behr-Manning (Canada) Ltd. (Toronto) — A. Bartholomew and John M. Cook, directors. Mr. Cook is vice-president and director, Behr-Manning Corp., Troy, New York.

B. F. Goodrich Rubber Co. of Canada (Kitchener, Ont.) — I. W. T. MacPherson, eastern zone manager, tire division.

Brown Boveri (Canada) Ltd. (Montreal) — Eric Bernhardt, managing director.

Canada Life Assurance Co. (Toronto) — Dr. W. H. Spittel, assistant medical director.

Canadian Aviation Electronics (Montreal) — W. M. Chamard, treasurer and member of the executive committee; A. M. Thurston, chief engineer, engineering division.

Canadian General Electric Co. (Toronto) — M. Malcolm Murray, public relations representative in Alberta, Sask., Man. and the Lakehead.

Canadian Indemnity Co. and Canadian Fire Insurance Co. (Winnipeg) — Maritimes superintendent, with new offices at 22 Blowers St., Halifax.

Cockshutt Farm Equipment Ltd. (Brantford, Ont.) — Grant MacEwan, director.

Commercial Alcohols Ltd. (Montreal) — V. E. Johnson, president; C. G. Kertland, vice-president and general manager; F. L. Allen, vice-president; H. C. Kerman, vice-president and assistant general manager. The four are also new directors, along with J. P. Monge, P. A. Sargent and R. F. Powell.

Cotton Threads Ltd. (Mimico, Ont.) — Everett G. Wood, vice-president.

Crawley Films Ltd. (Ottawa) — John R. Stocks, sales executive, Toronto branch.

Credit Granters' Assn. of Canada (Toronto) — H. L. Hume, of Aluminum Goods Ltd., Toronto, president; K. G. Montgomery, Edmonton, vice-president; Arthur Bullied, Toronto, secretary-treasurer. Directors: N. F. Belleperche, K. Annandale, P. C. Ferguson, Louis Morin, K. G. Slocomb, Harold Genser, T. M. F. Gerry, R. J. Springer, Herb Barnes, Rita Barnes, C. L. Smith, W. J. Tate.

Department of Public Works (Ottawa) — George T. Jackson, assistant deputy minister.

General Steel Wares Ltd. (Toronto) — Ralph R. Morris, manager, Vancouver sales branch.

Great American Insurance Co. (Toronto) —L. B. Speechly, an assistant manager, head office; Trevor A. Evans, Quebec branch manager.

Minnesota & Ontario Paper Co. (Minneapolis, Minn.) — E. L. Lamb, production assistant to the executive vice-president; Dr. John O. Burton, assistant director of research in charge of pulp, paper and by-products; Dr. Wm. H. McPherson, Jr., manager, research laboratory; Cecil L. Hess, supervisor, pulp, paper and by-products research.

National Drug & Chemical Co. of Canada (Montreal) — G. E. Griffiths, president; G. A. Slemin, vice-president.

National Research Council (Ottawa) — Dr. D. W. R. McKinley, assistant director, division of radio and electrical engineering.

Oil Heating Assn. (Toronto) — C. W. Cooke, of Gilbert & Barker Mfg. Co., president; E. H. McKinney, vice-president; A. T. Thomson, secretary-treasurer; directors: A. W. Hale, Vancouver; I. A. Grosney, Winnipeg; W. W. Hodgins, Ottawa; W. C. Sergeant, Montreal; H. E. Thompson, Halifax.

Personal Finance Co. of Canada (Toronto) — Cecil M. Brenadom, director and vice-president; Duncan K. MacTavish, Q.C., director; Raymond Remillard, manager, new St. Jean, Que., branch.

Phoenix-Connecticut Group and Westchester Fire Insurance Co. (Montreal) — George B. Kenny, of Toronto, associate manager, Canadian department.

Quebec Iron & Titanium Corp. (Montreal) — R. B. Young, plant superintendent, Sorel operation.

Rapid Grip & Batten Ltd. (Toronto) — John H. Batten, vice-president and managing director; J. G. Lee, assistant to the president and director; D. R. Keedwell, secretary-treasurer and director.

Savings & Investment Corp. (Toronto) — J. Baribeau, sales manager for Ontario.

Shawinigan Water & Power Co. (Montreal)—Joslyn A. Smith, manager, power sales department in Montreal; Donald King, superintendent, system operating division.

Time Magazine (New York) — Bradley B. Gundy, Canadian advertising manager; John S. Bootle, manager, Toronto advertising sales office.

Toronto Stock Exchange Staff Assn. — Wm. Prince, of A. M. Kidder & Co., president; Walter Budd, vice-president; H. A. Mitchell, secretary; E. A. Davis, treasurer; A. S. Armstrong, D. H. Gould, A. E. Mason, A. R. Joyce, committee members; S. C. Southgate and Harold Gibson, auditors.

Trans Mountain Oil Pipe Line Co. (Vancouver) — A. F. Terrill, vice-president and general manager, effective April 30.

University of Toronto — Dr. R. R. McLaughlin, dean, Faculty of Applied Science and Engineering.

University of Saskatchewan (Saskatoon) — Dr. Eric M. Nanson, professor of surgery; Dr. Gordon M. Wyant, professor of anaesthesiology; Dr. D. F. Moore, professor of pathology; Dr. W. Spencer, professor of pathology.

Resignations

University of Toronto — K. F. Tupper, as dean, Faculty of Applied Science and Engineering.

Molasses by Tanker Should Mean Sharp Price Cut Here

MONTREAL (Staff) — Trade in one of the oldest items of Canada's import business—edible molasses—is going modern. The move should mean big cuts and, possibly, a halt to the sharp downswing in demand of recent years.

Now heading south to Barbados is the oil tanker S.S. Bratamlube, chartered by Robin Austin & Co., of Montreal. She's expected back in the St. Lawrence River by April 30, with 300,000 gallons of fancy molasses aboard.

This will mark the first time the product has been shipped to Canada by tanker.

Up to now, it's come in giant puncheons and barrels. They weigh 1,200 lb. apiece loaded and carry 100 gallons. Stacked in small boats and rowed out to waiting freighters, these add much to the color and atmosphere at Barbados, and make good photographs for tourists. But they also cost about $16 each and are used only once.

Shipping by tanker, on the other hand, will cut about 14c per gallon off the basic price in Barbados. Adding in further big economies in handling and freight costs, the net result may work out to at least double that basic saving at the consumer level, once this year's transition period is over and stocks of containers are used up. Molasses currently retails at about $1.20 a gallon in Montreal, so this difference would be very substantial.

Bulk Storage Facilities

At Quebec City, the Austin firm plans to transfer part of its cargo to railway tank cars for further distribution. At Sorel, it has available large bulk storage tanks, with a capacity of 1.5 million bbl. At Montreal, storage tanks and tank cars can both be used while, in addition, the company has its own 2,500-gallon-capacity tank truck.

Edible molasses (as distinguished from industrial or blackstrap molasses which has moved by tanker for years) is a product little used by most Canadians. But it is full of energy and still forms a basic item in the diet of many families in Quebec and the Maritimes, particularly fishermen and wood workers.

In recent years, prices have risen and the product has run into tough competition from domestic jams, jellies, etc. As a result, total Canadian consumption has dwindled from some five million gallons to a current approximately three million.

The Austin firm is one of three bulk importers operating in this country — two in Quebec and one in the Maritimes. It sells to small packers and also to retailers.

West Indies trade officials are pleased at this break with traditional methods of shipping molasses, and would be even happier if the development could be followed up with a more extensive merchandising program. For The Barbados, molasses ranks second only to sugar in exports to Canada.

Fancy Barbados molasses must be handled carefully to preserve its unique flavor and other qualities. Use of tankers was tested last year in a shipment to the U. S. and found satisfactory.

Plug Loophole In N.B. Gas Tax Law

From Our Own Correspondent

FREDERICTON—Non-resident commercial vehicles traveling on New Brunswick highways will be subject to the 15% per gallon provincial gasoline tax.

Under an amendment to the Gasoline Sales Act before the Legislature, operators of commercial vehicles and buses on entering the province will be assessed on the gasoline used while traveling on New Brunswick highways. Refunds would be allowed for the tax paid on any gasoline purchased in the province.

A number of non-resident commercial vehicle owners are said to have adopted the practice of installing large tanks on their vehicles and as a result, have been able to haul heavy loads over N.B.'s roads without buying any gasoline in New Brunswick. The amendment is designed to tax them the same as anyone else for the use of the highways.

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The Cashmere Topcoat — loomed in Scotland by Crombie and tailored expressly for Simpson's meets the approval of discerning men — and is, therefore, a sound investment.

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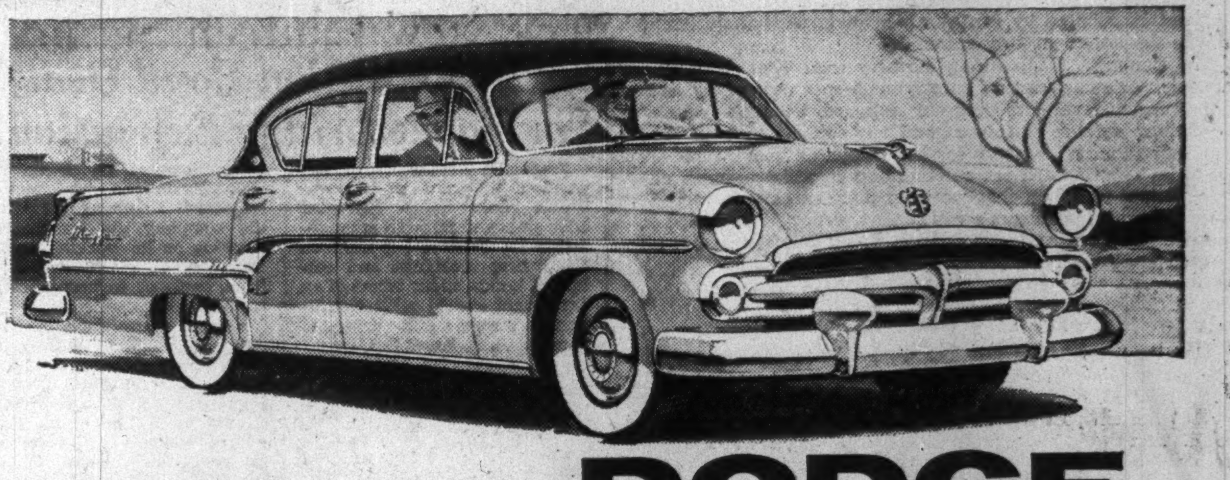

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TAKE THE WHEEL and relax on wide, comfortable, chair-high seats. Because you sit higher, you enjoy an unobstructed view of the road. Note, too, the luxurious Dodge interior appointments.

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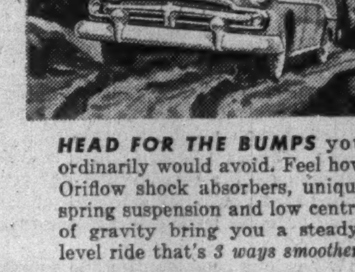

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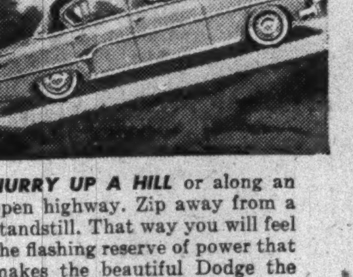

HURRY UP A HILL or along an open highway. Zip away from a standstill. That way you will feel the flashing reserve of power that makes the beautiful Dodge the *action car for '54*.

CHECK FOR EXTRA VALUE . . . the "big car" feel and performance that is yours at such low cost. Take the *5-mile trial soon* in the big Dependable Dodge, now at your dealer's.

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SEE YOUR DODGE-DESOTO DEALER

US 'Dumps' Old Bulldozers, Dealers Seek Import Bars

(Continued from page 1)

in all parts of the country.

However, the situation seems to be that contractors are heavily stocked up on machinery. It will take them time to "digest" it.

A lot of used equipment will be idle later this year as development projects in Labrador, Kitimat, at Niagara, and elsewhere wind up or get nearer wind-up. Some of this equipment will definitely not be put on the market; some of it will.

Used machinery can be almost as good as new. It's just a matter of keeping it in repair, replacing parts. "It's not worth much now," comments one construction man of his crowded yard of well-used machines. "But when we get another big job it will be worth 100c on the dollar." If he offered it for sale, it would bring only 40c to 50c on the dollar, he figures.

He will keep it, even though it may be idle for a while.

Another "big-job" contractor says he'll wait and see whether he has other work coming up. If not, he'll keep or sell his large stock of machinery on the basis of the market price.

Tired Metal Hit Comet?

(Continued from page 1)

tensile strength of 24,000 lbs. per sq. inch at 1,000 degrees F. is good for only 2,000 lbs. at 1,500 degrees if its expansion is to be kept down to 1% in 10,000 hours.

For this reason aircraft and aircraft engine designers are working almost against time to get tougher but not brittle light metal alloys.

A jet aircraft taking off from a tropical base is already hot before it even moves. It's then the engines have to work the hardest when the fuel load is heaviest. This means the hairbreadth thick turbine blades have to withstand temperatures of 1650° Fahrenheit.

The jet engine blade tips are traveling at near the speed of sound and during its travel the blade pulls with a force of 3¼ tons against its root. Should even one of the 1,700 blades in an engine such as the Orenda, for example, move even slightly, the closely spaced blades will clip one another and the engine will destroy itself.

Also, between the time the plane takes off and reaches its 38,000 ft. cruising height it passes through temperatures way over boiling to 40 or 60 degrees below zero. The friction of passing through air on the way up adds to the plane's surface temperatures which seconds later must adapt themselves to sub-zero levels.

A human being could never withstand even a bit of this without heating, air conditioning, oxygen and pressure cabins in aircraft. Yet metals are being pushed further and further.

Banks Warm Up On Mortgages

(Continued from page 1)

dent David Mansur said in hearings on the bill.)

The Act is opening up some possibilities for a switch in business. For example:

A large housebuilder has been asked by his bank for a part of his mortgage business. He has connections with the insurance companies, but will feel obliged to get some mortgages from the bank. Such interests by banks will enable builders to expand even where they have good commitments from insurance companies.

The builder who got the first bank mortgage in Ontario, Paramount Construction Co., of Toronto, has hailed the new NHA as opening a new door to lower housing costs.

Its loan was for 58 dwellings in suburban Etobicoke Township. Before, Paramount had been able to get loans for only 10 or 12 units at a time, though it has built about 400 houses in the past four years.

"Because money is now available in larger amounts we are able to build more houses at a more rapid pace and thus lower costs and pass on those savings to the purchaser," says M. M. Simmons, a co-owner. He has dropped the price on his story-and-a-half house, from $12,250 to $12,100.

First Quebec loan, also by the Bank of Montreal, was for $900,000 for 84 six-room bungalows in Montreal's lakeshore suburb of Pointe Claire. Builder is Sunny View Development Inc.

RCAF Order, New 3-D Lens Push Leica Firm Expansion

Ernest Leitz (Canada) Ltd., the German Leica camera firm which established at Midland less than two years ago, is still expanding. It has just won a $1,513,415 defense contract, replacing U. S. sources for supply of RCAF cameras, and will shortly go into production of 3-D stereo attachments for its Leica cameras.

In competition with other Canadian firms and Bell & Howell Co. of Chicago, Leitz has won a contract for the manufacture of 3,000 16 mm. gun-synchronized cine cameras for use in the CF-100 and F-86 Sabre jet fighters.

Bell & Howell is going into production on the same new type aircraft camera which was designed by the U. S. Air Force. The Department of Defense Production's policy to award defense contracts in Canada whenever possible, resulted in the Leitz contract.

Guenther Leitz, president and managing director, said there may be some sub-contract work resulting from the defense contract and possibly importation of some small parts from the U. S., but full production planning has not been carried out yet.

The firm will, however, make all the basic parts of the camera, including lenses, in Midland although they have never built any movie or cine cameras here before. To carry out the work, another five Leitz lens specialists are expected to be brought out from the giant Leitz plant at Wetzlar, West Germany.

The company's $25,000 addition to its present 7,500 sq. ft. plant is expected to be finished this year in time to start work on the defense business as well as expanding commercial business.

At present the company is manufacturing Leica camera accessories and lenses for the North American market and assembling cameras in the Midland plant. Early this summer, it will bring out a three dimensional Leica camera attachment on the market to compete with the U. S. Stereo camera.

The company already holds a defense contract for the manufacture of precision optical instruments for the Canadian Army.

W. Robertson Carveth, sales manager for the Canadian Leica distributing firm Walter A. Carveth Ltd., told The Post he expected to see a steady increase of sales this year with the boost given the camera business by the recent budget in wiping out the 15% excise tax. On a $365 camera (retail) this would mean a price reduction of about $30.

Look For It Here

April 17, 1954

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In Very Brief

DOMINION STRUCTURAL STEELS LTD. net profit of $1,069,642 or $10.44 per common share for 1953 was 75.3% higher than 1952 net of $610,074 or $5.85 a share.

WOOLCOMBING CORP. OF CANADA net loss for 1953 was $9,815 or 20c a share. In 1952, net profit was $8,954 or 20c a share.

BRITISH COLUMBIA POWER CORP. net profit of $4,595,257 or $1.47 a share for 1953 was 14.7% higher than 1952 net of $4,005,070. Gross revenues were up 6%.

GORDON & BELYEA LTD., Vancouver, net profit of $106,910 or $6.48 per share for year ended Nov. 30, 1953, was 31.4% lower than previous fiscal year's net of $155,834 or $12.02 a share. Sales remained steady.

J. H. ASHDOWN HARDWARE CO. in 1953 earned a consolidated net profit of $1,095,780 or $2.99 per Class B share, up 7.2% from $1,022,583 or $2.79 a share in 1952. Dollar volume of sales was at a new peak.

SUPERTEST PETROLEUM CORP., London, Ont., net profit of $1,603,595 or $2.07 per common share for 1953 was 10.1% higher than 1952 net of $1,456,755 or $1.86 a share. Sales were at a new high.

GATINEAU POWER CO. net profit of $3,747,578 or $1.77 per share for 1953 was 7.3% higher than 1952 net of $3,493,472 or $1.62 a share.

EDDY PAPER CO., Hull, Que., net profit of $862,161 or $3.31 per common share in 1953 was 10.2% higher than 1952 net of $782,184 or $2.91 per share. Volume increased substantially.

INTERNATIONAL PAPER CO., New York, profit balance of $58,542,518 or $5.89 per common share for 1953 was 12.3% higher than 1952's $52,125,952 or $5.75 per share. Total sales rose 5.7% to a record high.

MINAS BASIN PULP & POWER CO., Hantsport, N.S., net profit of $194,172 or $11.42 per share for 1953 was 29.1% lower than 1952 net of $273.770 or $16.10 per share.

PHOTO ENGRAVERS & ELECTROTYPERS LTD. net profit for 1953 was $147,502 or $4.66 per share. In previous fiscal period, 10 months ended Dec. 31, 1952, net profit was $93,575 or $3.12 a share.

DISHER STEEL CONSTRUCTION CO. net profit of $168,436 or $1.36 per common share for 1953 was 34% lower than 1952 net of $255,275 or $2.13 per share.

FAMOUS PLAYERS CANADIAN CORP. net profit of $3,611,005 or $2.08 per share for year ended Jan. 5, 1954, was 3.8% higher than previous fiscal year's net of $3,480,126 or $2 a share. Gross box office receipts and film rentals were both higher.

CONSOLIDATED BAKERIES OF CANADA LTD. consolidated net profit for year ended Dec. 26, 1953, was $520,628 or $1.53 per common share, up 15.2% from $451,649 or $1.33 a share in previous fiscal year. Sales rose 2.87% to a new company record.

MONARCH KNITTING CO. net loss for 1953 was $288,808 or $2.26 per common share. In 1952, net profit was $141,998 or 90c a share.

ENAMEL & HEATING PRODUCTS LTD., Sackville, N.B., net profit of $105,098 or 89c per common share for 1953 was 3.8% lower than 1952 net of $109,233 or 93c a share.

BURNS & CO., Calgary, Alta., consolidated net profit of $1,080,101 for 1953 was 20.3% higher than 1952 net of $898,198. Dollar sales decline, but actual tonnage increased by 7% over 1952. Domestic sales were at an all-time high.

New Drive On To Switch Our Buying To UK

(Continued from page 1)

1949's drive by the Dollar-Sterling Trade Board (as it then was).

Object of the new drive is not to repeat the exercise of 1949. It is seen here as a new effort to clinch the success of the last five years by putting U. K. trade "over the top." Mr. Duncan makes it clear in his latest announcements that the new effort of the Dollar-Sterling Trade Council is not intended to foster U. K. competition with Canadian industry. It is aimed purely at a switch of those purchases which Canadian firms and public bodies have to make outside Canada.

Again, this time, the benefits for Canadian exporters are much closer than they were five years ago. Then it was a case of helping to keep afloat what was recognized as a valuable longterm Canadian market. Today, it is a case of promoting British sales here in order to reap a direct dividend in the freeing of British import restrictions.

As things stand, about four-fifths of Canada's exports to the United Kingdom—almost entirely basic materials—are going in without restriction. The U. K. Government is at present resisting further abandonment of restrictions, partly because the freedom of trade in grains and other basic commodities has cost rather more dollars than was expected, and partly because the future of dollar-earning exports looks from the other side pretty doubtful.

If the prospects for British sales here could be improved, then the case for freer Canadian exports to the U. K. would become almost irresistible.

J. S. Duncan, as Chairman of the Dollar-Sterling Trade Council, has sent a personal letter to about 600 business leaders in Canada, in which he says:

"I feel very strongly that it is in Canada's best interest that we should readjust somewhat our buying habits. We import so heavily from the United States that a diversion of only 7% of these imports to the United Kingdom would eliminate Britain's trade deficit with us and go a long way to ensure our continued and expanding sales to this historical market."

Then comes the nub of his appeal:

"Our company (Massey-Harris) is presently engaged once more in a careful survey to see what equipment, raw materials or components we could advantageously buy from the United Kingdom. If you do likewise," he goes on, "you will no doubt find that your survey will yield interesting results; and if you are prepared to go along with my suggestion, you will, I believe, be making a fine contribution to the maintenance of Canada's trading position."

Vastly encouraging to the proposed survey of U. K. supplies is the experience of the B. C. salmon-canning industry, which organized a buying mission to the U. K. last fall. Under the energetic leadership of Ken Fraser, now head of a U. K. Trade Committee which it felt offered better goods cheaper than the industry had been buying from other sources. The thought behind the new trade drive is that other Canadian industries could find equal opportunities, to their own financial advantage and the benefit of Canada's general trade position.

While the larger British firms, in certain lines, have established good Canadian connections in the last five years, it is believed that there are many small firms — with equally attractive goods to offer at competitive prices — which have not been able to explore this market for themselves. The suggestion now made by the Dollar-Sterling Trade Council is that Canadian firms would find it advantageous to go out and look for these chances rather than sticking in the familiar rut of buying from the United States.

The Trade Council will try to handle all enquiries in conjunction with the British Trade Centre in Toronto and the U. K. Trade Commissioner Service. The Government view is that the success of this attempt to divert purchases from the U. S. to the U. K. will make it very much easier to persuade the U. K. Government to open up on its purchases from Canada.

Shopkeepers Or Soldiers? Seek New Canteen Setup

OTTAWA (Staff) — Status of the canteens and stores run by regimental institutes for army camps in Canada and overseas is again under review by the Department of National Defense.

Brigadier D. Kingdom Black of Montreal, said an official announcement from Defense Headquarters this week, has been called back "to look into the desirability of setting up a central organization to administer and operate canteens and other activities of military institutes."

At present, these activities are in charge of local commanding officers at each camp. They do not use public funds, though their accounts are subsequently checked by command headquarters and accounting staffs of the three services at Ottawa.

In theory at least, the institutes do not run stores—apart from dry and wet canteens—except in isolated posts where normal commercial facilities are not available. But in big camps, like Petawawa, where married quarters are provided it is quite usual for minor department stores to be operated for the benefit of wives and families of servicemen.

Several times in the past there has been discussion of a plan to establish a kind of Canadian NAAFI (Navy, Army and Air Force Institute) to take charge of these institutes as the British NAAFI runs similar establishments for the British forces.

Brigadier Black's new mission is to survey existing operations and recommend whether something of the sort should be established here, or whether the status of the institutes could be improved in some other way.

The feeling in defense circles is that something ought to be done to relieve commanding officers of the extra and onerous duties involved in being shopkeepers as well as soldiers.

Thirst-Quench Trade Looks For Another Good Hot Year

In the Spring the public fancy invariably turns to thoughts of soft drinks, ice cream and beer.

That's why there's an orderly scurrying around now in these three big warm weather businesses. They are gearing up for the six big months of the sales year.

For all three, the thermometer will prove an accurate measure of sales. The higher the mercury climbs the greater the number of Canadians who will reach for a glass of beer, a cone or a bottle of pop.

This is the picture:

Beer: Given a normal summer, sales are expected to increase. The sales pattern should be about the same as last year. Between 55% and 60% of beer and ale is consumed in the six-month period May-October. July is the biggest month for the brew.

Steadily rising sales have moved Canadian beer consumption up from 5.6 million bbls. in 1946 to 7 million in 1951 to 8.2 million last year. Percentage increase since 1946: 46%.

A few Canadians will drink canned beer but the great majority will sip it from a glass or bottle as they have in the past. Sold in four Canadian provinces in 1952, canned beer consumption totaled only 8,100 bbls. Most Canadian liquor boards or commissions have not yet approved handling of canned beer.

Soft Drinks: Another year of record sales is likely. The same products which have found increasing public favor in the years since World War Two again will dominate the market. About 25% of the annual business is done in July and August.

Per capita consumption of soft drinks now is about 126-130 bottles yearly. While this figure is not likely to rise substantially, Canada's increasing population should mean better sales.

Ice Cream: With Quebeckers leading the way in increased consumption, Canadians last year consumed about 28.8 million gals. —about two gals. for every man, woman and child. This represented a 6% increase over the year before and was 14% higher than 1948.

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12 B

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"Well, I certainly can answer that question with confidence. A Trust Company gives all the personal care and attention to a small estate that it does to a large one. Through its wide experience, you can be sure it will produce the maximum possible value from even the most modest estate.

"Maybe you didn't realize that half of all the estates in Canada are valued at less than $25,000 and only one in ten has a value of over $100,000. So there are thousands of Canadians who, like you, have wondered about the answer to this very question.

"And, why am I so sure of the answer? Well, you see only last year Crown Trust Company looked after the administration of my mother's moderate estate. This experience taught me why it pays to deal with a trust company on all estate matters."

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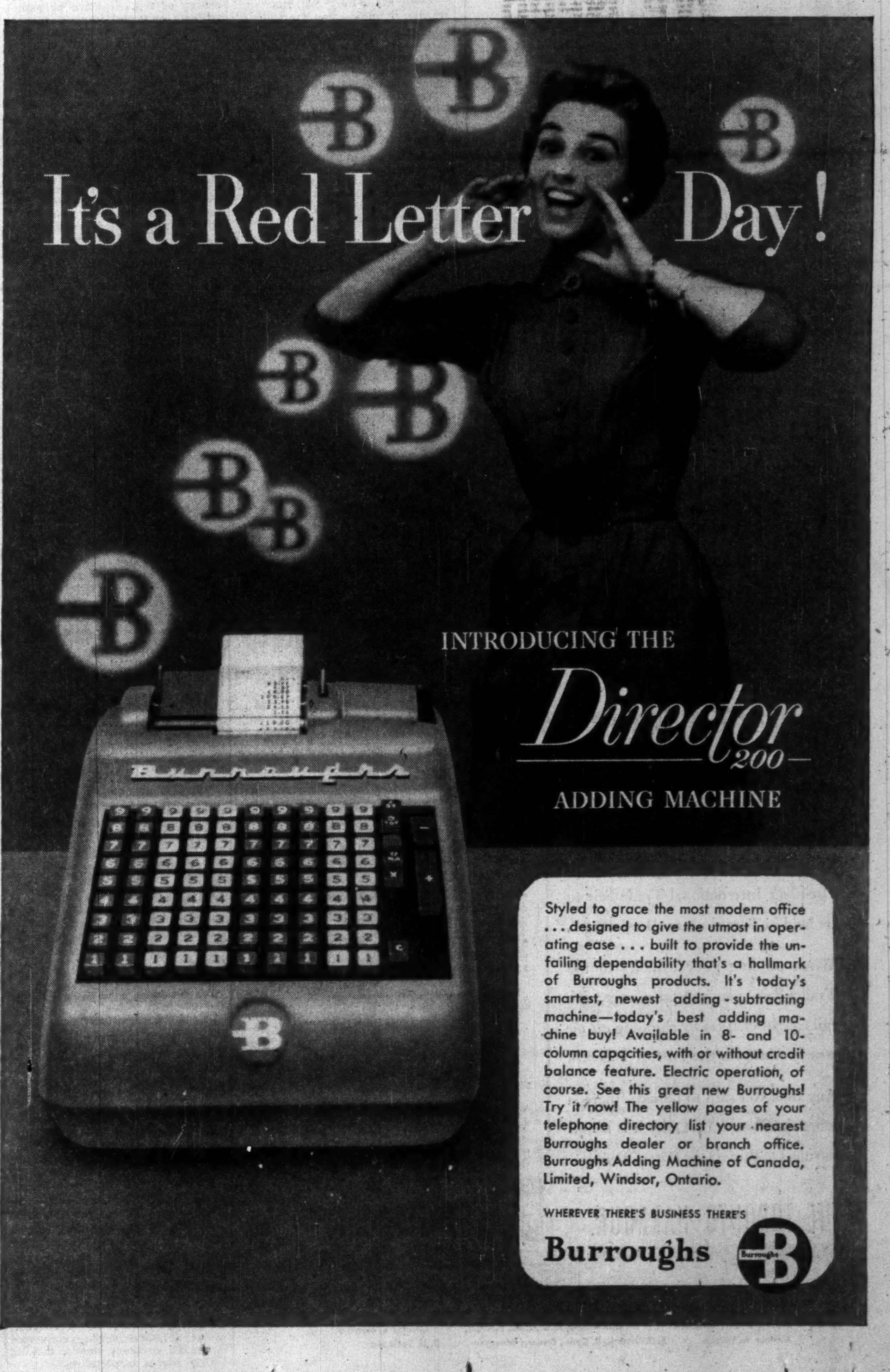

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SEVEN YEARS AFTER LEDUC

Imperial Rides Boom It Started

Crude-Oil Output Helps Set New Income Record

When Imperial's Discovery Well No. 1 spouted oil in February, 1947, it started an oil boom that brought in its wake new prosperity to Western Canada, a 2,000 mile pipe line, and a new petrochemical industry.

The intervening years have seen the industry's output grow from 6.4 million bbls. a year to more than 80 millions. And they've seen some fortunes won and lost in the fast-changing speculative oil market.

And how has the "daddy" of them all been doing? Imperial Oil's common, at 34 this week, was more than double the 1947 price. And its net profit had more than doubled, to $48 millions.

And Imperial's report which went out to shareholders this week shows the increasing part the company's own crude oil is playing in its financial picture.

In a year in which product prices were fairly stable and product sales rose 2.3%, income jumped 9.8% to $605.5 millions. A rise in crude oil prices at midyear plus an 18.8% increase in Imperial's crude output are believed to have been key factors in the income rise.

Expenses didn't rise quite as much as income (9.2%), producing a 14% increase in earnings before income taxes. And income taxes didn't go up as much as earnings because of the lower federal tax rates (49% versus 52%), leaving a 16.5% higher net profit amounting to $48 millions, or $1.61 a share ($1.38 in 1952).

Imperial's commanding position in the Canadian oil production scene is reflected in the 127,000 bbls.-a-day potential output of its wells compared with about 300,000 bbls. for the whole industry.

At the same time, industry production is rising faster than that of the company. Gross output of the industry in 1953 was about 80 million bbls., against Imperial's 33 million. Imperial's 41% share compared with 45% in 1952.

Even though Canadian demand for oil products increased 10% last year, to 515,000 bbls. a day, total Canadian crude output rose by almost one-third and supplied about 43% of national requirements.

The company's actual gross output averaged 90,063 bbls. a day, 19% more than the previous year. Its net production after payment of royalties was 28.4 million bbls.

How the company's and the industry's gross crude oil production has grown since the discovery of Leduc is shown in the following table:

Year	Imperial Oil (000 bbls.)	Industry (000 bbls.)	Imperial's Share %
1947	457	6,383	7
1948	2,750	10,466	26
1949	8,599	19,353	44
1950	12,953	27,149	48
1951	22,669	45,915	49
1952	27,715	58,916	47
1953	32,873	81,000	41

To maintain its position in an expanding market, Imperial drilled 265 development wells. This was down from the previous year's 306. The 245 wells the company drilled in Western Canada last year resulted in 196 oil wells, 11 gas wells and 38 dry holes. In Ontario, it drilled 19 development wells, resulting in three oil wells, four gas wells and 12 dry holes.

By the year-end, the number of its producing oil wells had risen to 1,570 (1,320 a year earlier) in addition to 113 gas wells. Company sold 11.5 billion cu. ft. of natural gas from its western and eastern operations.

On the refinery side, the company's refineries processed 56% of the total Canadian crude oil run, compared with 50% in 1952. Expansion of refinery facilities now under way will raise total capacity, when completed, to 260,000 bbls. daily, a 30% increase over the Dec. 31, 1952 level.

The annual report did not go into much detail on the outlook, beyond pointing out the increasingly competitive conditions and somewhat slower business activity toward the end of the year. The country's growth gave assurance of a longterm increase in demand.

New markets for Canadian crude in the U. S., via spur lines being built by Trans Mountain Pipe Line Co. and increased capacity of Interprovincial's pipeline assures a rapid development of crude production as the markets are expanded, it was noted.

However, no comment was made on the possibility of increased competition from the Middle East or the effect this might have on crude prices and production in Canada.

The company's large expenditures on exploration and production activities, plus its big refinery expansion, indicate a basic confidence in the growth of markets here, however.

Capital expenditures last year, not including its $7 million additional investment in Interprovincial Pipe Line Co. or its exploration expenses, totaled $69 millions, just slightly below the $71 millions spent in 1952.

Of the 1953 total, $22 millions was for crude production facilities, $25.6 millions for refining, $16.9 millions on marketing and $3.2 millions on transportation facilities.

• • •

Did Annual Report Information Sink In?

In the current issue of its employee publication, White Rose News, Canadian Oil Companies includes a quick quiz on facts out of the annual report. Copies of the report had previously been mailed to each home.

Some of the questions were quite basic — percentage increase in net profit, percentage sales increase, the number of employees, when the Montreal lubricating oil and grease plant would be back in full production. A couple were much less likely to help an employee's score: The balance of preproduction and startup expenses at the new Sarnia refinery written off in 1953, and the cost of the company's investment in pipeline companies.

Employees were asked to mark one of three suggested answers for each question. There were 10 questions.

The quiz undoubtedly helped draw to the attention of employees facts they could quite likely have missed. We wonder how many shareholders would score 10 points?

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Manufacturing

COMBINED ENTERPRISES LTD. net profit for 1953 was $605,246, 53.7% higher than 1952 net of $393,985.

Domestic sales showed a substantial increase in some operations, reports President M. O. Simpson, while in others they were maintained at approximately previous year's levels. Profit percentages were down as a result of higher costs, which could not be recovered through increased selling prices.

West Indies subsidiary of Stuart Bros. had increased sales and earnings, although progress has been slow with Stuart Bros. Inc. in the U. S.

The business of Turnbull Elevator Co. was acquired Jan. 1, 1953, and all accounts are included in the consolidated financial statements. The company acquired the wholly-owned subsidiary, says the president, without resorting to equity, financing or incurring additional long-term indebtedness other than a mortgage on the fixed assets of Turnbull.

During the year Gutta Percha & Rubber Ltd., along with several other companies, was charged under combines legislation with unduly lessening competition by agreeing on prices for certain of their products, and pleaded guilty. There was heavy legal expense as a result, in addition to fines of $30,000.

Defense of the charges would have led to further legal costs and inordinate expenditure of time and energy of top executive personnel, without any certainty of success, says the president. It was made clear to the court that the company sincerely believed that at most only a technical breach of the law had been committed and that the public interest had in no way suffered.

"The prices of rubber goods in Canada have always been fair and competitive," says Mr. Simpson, "and in many cases lower than imported goods of equal quality. We believe that our economy needs protection against the shutdowns, layoffs, and even bankruptcies that are the product of price wars. The preservation in good health of efficiently managed producers is the best protection that can be given to consumers, to labor and to the public generally. The combines legislation should have regard to this important aspect of the problem and must extend to Canadian economy protection from the type of unbridled competition that can lead and has led to economic disaster."

Annual meeting is April 24.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$1,551,485	$1,101,677
Less: Deprec.	225,425	173,025
Bond int.	89,625	73,329
Amort. bd. disc. ...	6,000	6,000
Income tax	625,189	455,338
Net profit	605,246	393,985
Less: Pref. divd.	37,898	38,750
Com. divd.	90,000	......
Surplus for year	477,348	355,235
Times Bond Interest Earned:		
Before depr.	17.31	15.02
After depr.	14.80	12.66
Earnings per Share and Dividend Record:		
Pref.: Earned	$80.56	$50.84
Paid	5.00	5.00
Com.: Earn.	1.89	1.18
Paid	0.30	....

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	•1952
Cash & deposits	$201,468	$373,629
Mkt. secs.†	32,672	44,172
Accts., etc., rec. less res.	2,428,544	1,763,145
Inventories	3,307,118	2,629,526
Total curr. assets ..	5,969,802	4,810,472
Misc. assets	245,269	215,800
Trademarks, etc.	1	1
Fixed assets*	2,909,739	2,376,376
Total assets	9,124,811	7,402,649
Bank o'drafts	208,301	......
Bonds & deb. due	55,000	5,500
Other curr. liabs.	1,945,245	1,543,603
Total curr. liabs.	2,208,546	1,549,103
Res. for uncompl. contr.	159,600	......
Mtge. pay.	96,353	106,547
Funded debt	1,755,000	1,300,000
Capital stock	801,300	825,000
Capital surplus	2,920,031	2,896,331
Earned surplus	1,183,981	725,668
*After depr. of	2,323,044	2,136,266
†Market value	30,729	41,586
•Including accounts of Gutta Percha & Rubber Ltd., acquired through a subsidiary Jan. 28, 1952.		
Working capital	3,761,256	3,261,369

Contingent Liability—As at Dec. 31, 1953, totaled $17,293.

Lang Shows Profit On Investments Sale

A profit of $114,047 was realized by John A. Lang & Sons, Ltd., Kitchener, Ont., on sale of investments in 1953. Summary of company's 1953 annual report in The Post, March 27, did not show this figure.

No dividends have been paid by the company since April 1, 1952. The summary was in error in showing a 1953 dividend distribution.

Comm. Alcohols Offer Extended

MONTREAL (Staff)—Canadian International Paper Co. has extended its offers to purchase shares of Commercial Alcohols Ltd. to April 23.

The offers — $4 per common share and $6.50 per preferred share—were dated Nov. 27, 1953 and were to have expired March 27. C.I.P. took up the shares already deposited earlier this month, including some 80% of the common and a majority of the preferred.

POWER CORP. OF CANADA. reports $87,500 debentures converted into 2,800 common shares, making 476,893 shares outstanding.

ANNOUNCEMENT

ATLAS STEELS NAMES DE YOUNG MANAGER

H. GEORGE DE YOUNG

Mr. H. George De Young was elected a Director of Atlas Steels Limited at a meeting of the Board of Directors held March 29, to succeed F. L. Whitaker who has resigned because of ill health, it was announced to-day by R. H. Davis, President.

Mr. De Young, who retains his position as Vice-President Operations, came to Atlas Steels in January, 1951, as Works Manager, from Treadwell Engineering Company, Easton, Pennsylvania.

Born in Grand Haven, Michigan, he attended the Michigan State University for one year, then received an appointment to the United States Naval Academy at Annapolis, where he graduated in 1931. Thereafter, he resigned his commission in the Navy and went to work for Midvale Company, Philadelphia, Pa., an old and well-known firm of tool steel and special alloy steel manufacturers. He became, successively, supervisor of hammers, assistant superintendent of the armor department, and superintendent of the shell department making armor piercing projectiles. In the latter job, he received an award from the U. S. government for research and development. In 1945 he became superintendent of rolling mills and was made works engineer for Midvale in 1947, resigning in 1949 to go with Treadwell Engineering. The De Youngs have two sons and reside in Fonthill, Ontario.

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CITY OF QUEBEC

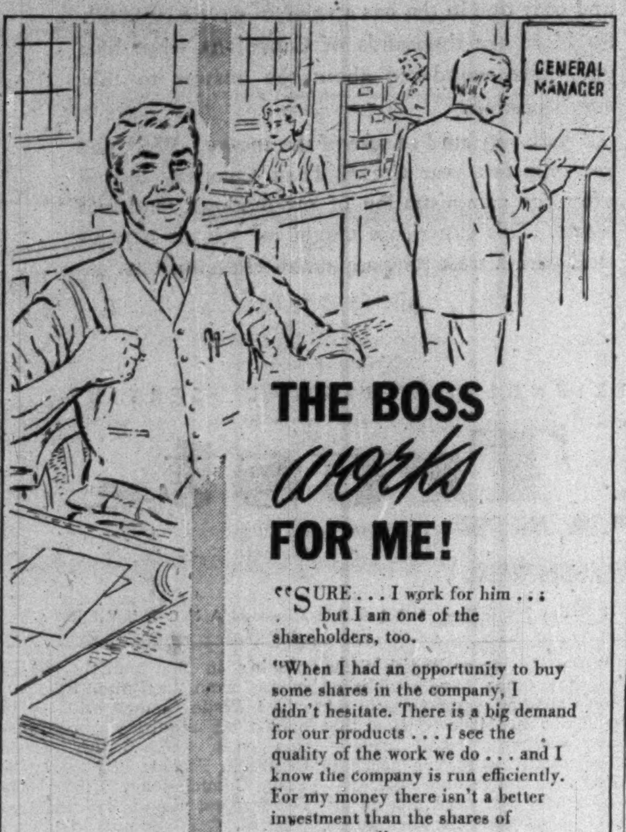
PUBLIC NOTICE

The City Clerk will receive up to 10 A. M. (standard time) Wednesday April 21st 1954, sealed tenders for the purchase of an issue of bonds amounting to $2,061,000.00 dated April 1st 1954, redeemable serially within a period of twenty years, as per by-law, No. 929 of the City of Quebec.

For further information and tender forms, please communicate with the City Treasurer.

F. X. Chouinard,
City Clerk

Dated Quebec,
April 9, 1954.



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"When I had an opportunity to buy some shares in the company, I didn't hesitate. There is a big demand for our products . . . I see the quality of the work we do . . . and I know the company is run efficiently. For my money there isn't a better investment than the shares of my company."

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You may feel this way about the company you work for, but perhaps you do not know where and how to buy its bonds or shares. Ask us, and if the securities can be bought, we can get them for you; if not, we can tell you about the securities of other good companies. Write or 'phone . . . you will not be obligated in any way.

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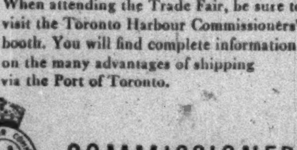

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McColl-Frontenac

An Outstanding Record

Net income of McColl-Frontenac Oil Company Limited for 1953 was $2.71 per common share, up from $2.18 per common share in 1952 and the highest in the history of the Company. The Company's sales volume also reached a new record level last year.

McColl's crude oil production improved materially in 1953. In addition to continuing its working agreement with Texaco Exploration Company, at the end of the year the Company initiated plans to re-enter the exploration field in Western Canada on its own behalf.

We offer as agents—

McColl-Frontenac Oil Company Limited Common Shares

Indicated dividend:
$1.00 per share per annum

Price: at the market, about $32.50 per share

Orders for these shares placed by mail or telephone with any of our offices will be executed promptly.

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NEW ISSUE

$500,000
(10,000 shares)

White Hardware Limited
(Incorporated under the laws of the Province of Ontario)

$2.80 Sinking Fund First Preference Shares
(Par value $50 per share)

Preferred as to dividends and capital. Entitled to fixed cumulative preferential cash dividends (which will accrue from April 26, 1954) as and when declared by the board of directors at the rate of $2.80 per share per annum payable quarterly. Redeemable at any time in whole or from time to time in part on at least 30 days' notice at $51 per share together with all unpaid and accrued dividends thereon. These $2.80 Sinking Fund First Preference Shares when issued are to be entitled to the benefit of a Sinking Fund commencing May 1, 1955. The preferences, rights, conditions, restrictions, limitations or prohibitions attaching to these $2.80 Sinking Fund First Preference Shares are more fully set out in the prospectus.

Transfer Agent and Registrar
Montreal Trust Company, Toronto, Montreal, Winnipeg and Vancouver

A prospectus will be furnished promptly on request.

The Company has made application for the listing of these $2.80 Sinking Fund First Preference Shares on The Toronto Stock Exchange.

We, as principals, offer these $2.80 Sinking Fund First Preference Shares subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters on our behalf by Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto and on behalf of the Company by Messrs. Tory, Miller, Thomson, Hicks, Arnold & Sedgewick, Toronto.

Price: $48 per share flat, to yield 5.83%

It is expected that interim certificates will be ready for delivery on or about April 26, 1954.

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Coupon debentures in denominations of $500, $1,000, $10,000 and $100,000 registrable as to principal only.
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Yield: 3.40%

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OTTAWA
NOTICE OF REDEMPTION
GOVERNMENT OF CANADA
3%
THIRD VICTORY LOAN BONDS

Dated November 1, 1942 Due November 1, 1956

NOTICE is hereby given to all holders of outstanding 3 per cent Third Victory Loan Bonds dated November 1, 1942, due November 1, 1956, series L2, of the Government of Canada, that pursuant to the provisions thereof, all the outstanding bonds of the said issue are hereby called for redemption and prior payment as an entirety on June 1, 1954, at any Agency of the Bank of Canada, at 101.26 per cent of the principal sum thereof upon surrender of said Bonds. Coupon Bonds shall have the November 1, 1954, and subsequent coupons attached. Interest on all said Bonds shall cease to accrue from and after June 1, 1954. The redemption price of 101.26% includes .26% which is interest accrued at the coupon rate for the period from May 1, 1954, to June 1, 1954.

The Government of Canada By: BANK OF CANADA, Fiscal Agent

OTTAWA
NOTICE OF REDEMPTION
GOVERNMENT OF CANADA
3%
FOURTH VICTORY LOAN BONDS

Dated May 1, 1943 Due May 1, 1957

NOTICE is hereby given to all holders of outstanding 3 per cent Fourth Victory Loan Bonds dated May 1, 1943, due May 1, 1957, series L4, of the Government of Canada, that pursuant to the provisions thereof, all the outstanding bonds of the said issue are hereby called for redemption and prior payment as an entirety on October 1, 1954, at any Agency of the Bank of Canada, at 101.26 per cent of the principal sum thereof upon surrender of said Bonds. Coupon Bonds shall have the November 1, 1954, and subsequent coupons attached. Interest on all said Bonds shall cease to accrue from and after October 1, 1954. The redemption price of 101.26% includes 1.26% which is interest accrued at the coupon rate for the period May 1, 1954, to October 1, 1954.

The Government of Canada By: BANK OF CANADA, Fiscal Agent

MANAGED INVESTMENT

Strength In Base Metals Boosts MacNab Account

The market value of the MacNab account has been increased by the recent improvement in base metal stocks, which followed two successive increases in lead and zinc prices. This has had an indirectly bullish effect on CPR shares, notes MacNab's manager.

The cash account has been increased by $80.50 as a result of the sale at $1.65 of 50 rights to purchase British Columbia Telephone Co. stock.

The MacNab Account Transactions

SOLD

No. of Rights	Security	Selling Price	Amount
50	B. C. Tel. Co. rights	$1.65	$80.50

Note: Transaction made April 1, 1954.

MacNab's Manager Says:

Under the terms of the offering by B. C. Telephone Co. of rights to purchase one new share at $31.50 for each four shares held by shareholders of record March 26, MacNab is entitled to 50 rights. As 10 additional shares were recently purchased for the account in anticipation of the rights offering, it was decided to sell the rights at $1.65 each. This sale represents a non-taxable dividend of $80.50.

At the close of business April 12, the Dow Jones industrials average was 309.19, and a bullish trend continues in the stock market.

The market for base metal stocks has shown a considerable improvement as a result of two successive increases in lead and zinc prices and the announcement that the U. S. government was stockpiling these metals. MacNab's holdings in this group include International Nickel and Noranda Mines.

This market improvement has also had an indirectly bullish effect on Canadian Pacific Railway Co. shares, as CPR owns the majority of the stock of Consolidated Mining & Smelting Co.

May Refund Abitibi Pref.

Directors of Abitibi Power & Paper Co. are considering refunding the company's preferred stock, President D. W. Ambridge told the annual meeting.

At Dec. 31, 1953, company had outstanding 1,050,416 preferred shares with a total value of $21,008,320. The stock is redeemable at par.

How the redemption might be financed has not been determined. Several plans have been formulated and each is being carefully considered, the president said.

All the company's mills are operating at full capacity except for the machine at Sturgeon Falls which makes corrugating board. The constantly growing output of newsprint is being disposed of without difficulty. Newsprint capacity is expected to reach 800,000 tons annually within the next two years, a 10% increase over the 726,840 tons produced last year.

New facilities installed at the Port Alice mill of Alaska Pine & Cellulose Ltd. (in which Abitibi has a 50% interest) is in satisfactory operation. March output of this mill was a record.

A group headed by Sam Beckow, a Montreal shareholder who wrote shareholders soliciting proxies prior to the meeting, asked several questions at the meeting.

Among points raised: The insured value and the replacement value of the company's physical assets. The president said figures were not at hand, but they could be obtained. It would take considerable time to prepare them.

The earnings of the hardboard mill at Sturgeon Falls—figures of individual company units could not be disclosed for competitive reasons.

Options outstanding on 60,000 shares for key personnel—time limit on exercising option is seven years from October, 1951. Initial payments on the stock have been made but none have been taken up yet. It was not in the interests of the company to disclose to whom the options were granted.

Details on executive salaries and legal fees—it was felt inadvisable to disclose salaries because other companies might come along and offer company executives more, in which case Abitibi would be the loser.

Redemption of Abitibi's $10 million 4¼% debentures (convertible into common on basis of four shares for each $100 principal amount of debentures)—this could be considered when thought advisable.

Represented at the meeting in person or by proxy were 2,763,654 shares, of which 2,584,794 were voted by the management.

A possible cloud: the union which represents steam plant operators in the company's three mills at the Head of the Lakes "has persistently demanded a greater increase in wages than the one recently agreed upon with all the other unions." There are 51 men in this Operating Engineers' Union, compared with 4,150 in the other unions. The case has been before a conciliation board. "I can only hope that good sense will prevail and that this matter can be settled without serious trouble," the president said.

Mutual Life Names Principal Officers

Principal officers of Mutual Life of Canada (The Financial Post, April 3) are: Louis L. Lang, president, Kitchener, Ont.; W. H. Somerville, executive vice-president; Waterloo, Ont.; R. C. Berkinshaw, vice-president, Toronto; H. L. Guy, general manager; E. A. Rieder, assistant general manager and actuary; J. H. Luxton, assistant general manager and treasurer; George Dunbar, assistant general manager in charge of agencies; H. Holmes, secretary; D. A. Roberts, comptroller, and R. W. Zinkann, medical director.

JOLIETTE, QUE. School Commission has sold $58,000 3% bonds due 1955-58 and $57,000 3½% due 1959-74, to La Cie de Valeurs en Placement Ltd. at 96.49. Net cost 3.98%. Proceeds to enlarge a school. Provincial grant of $54,292 payable in four annual installments. Net funded debt at June 30, 1953, $859,000. Population 18,500.

White Hardware Preference Issue Offer Expected

A $500,000 offering of $2.80 sinking fund first preference shares of White Hardware Ltd., Toronto, is expected shortly. The $50 par shares are being offered at $48 to yield 5.83% by Gairdner & Co.

Proceeds from this offering, along with those from $700,000 5¼% first mortgage bonds just sold, at par, will be used for construction of a new warehouse, office and showroom on an 18-acre site in the Toronto area.

Consolidated net profits for the past three years averaged $104,698 annually. Preferred dividend coverage in this period averaged 3.74 times, and for the latest complete year of operations, 5.27 times dividend requirements.

The new building is expected to be completed in November, with a floor area of 200,000 sq. ft. Sales have been restored to the level prevailing before two fires affected operations in 1953. Construction of the new building will enable a larger volume to be handled.

CSL Business May Be Lower

MONTREAL (Staff)—Business outlook for Canada Steamship Lines Ltd. is not as good as it was a year ago, shareholders were told at the annual meeting. In particular, how much grain will be moved is uncertain.

Two units will be added to the company's fleet at the end of this month, with further additions depending on general business conditions.

In the shipbuilding picture, shareholders learned that another large vessel of nearly 29,000 deadweight tons is expected to be launched at Davie Shipbuilding Ltd. shortly. This ship and her sister vessel are the largest yet built in Canada.

Truck transport business was described as healthy, with another active year expected. While it was too early to forecast tourist traffic volume, it was said that good progress had been made with early bookings.

ST. JOACHIM DE CHATEAUGUAY, QUE. has sold $13,000 3% bonds due 1955-59, $16,500 3½% due 1960-64 and $130,000 4% due 1965-69 to Cie de Valeurs en Placement Ltd. at 95.49. Net cost 4.41%. Proceeds for sewage system. Net funded debt at Dec. 31, 1953, $7,000; population 1,789.

New Brokerage Firm Will Aim For More UK Investment Here

A new brokerage firm has been formed in Toronto to specialize in attracting U. K. investor interests in Canada.

The firm, Ronald D. Smith & Co., new members of the Toronto Stock Exchange, has been set up by Ronald D. Smith, former London Stock Exchange member, and Kenneth W. Dalglish, chartered accountant and president of United North Atlantic Securities, U. K.-backed finance and investment company.

Both partners are part of the United North Atlantic Securities organization. Mr. Smith is general manager of its subsidiary firm, United North Atlantic Corp., investment dealers. The new brokerage firm will be affiliated with this investment dealer subsidiary.

Mr. Dalglish was for many years a senior partner of the Montreal firm of Deloitte, Pender, Haskins & Sells, chartered accountants. Mr. Smith has been in the brokerage business for nearly 25 years. Prior to coming to Toronto last year, he was manager of the foreign department of Bache & Co. in New York. He had been a member of the London Stock Exchange from 1937 to 1950.

Mr. Smith has been a specialist in international securities arbitrage. With switching of Canadian holdings now possible by U. K. residents, and with the opening of the new gold market in London, he predicts an increasing interest in Canada among U. K. investors.

There used to be a large premium on the U. K. price of Canadian stocks, but as exchange regulations have eased and when switching became possible, the premium, once as high as 38%, has dwindled to half or three quarters of 1%.

"This has removed at least one major risk formerly attached to Canadian investments," Mr. Smith points out. "Before, U. K. residents not only had to worry about what the stock's action might be, but also about the fluctuations in the premium. It is much easier now to interest them in Canadian investments."

ANNOUNCEMENT

I. W. T. MacPherson has been appointed to the newly created position of Eastern Zone Manager, Tire Division of B. F. Goodrich in Canada. The announcement was made by Vice-President, W. E. Ireland. Mr. MacPherson's new responsibilities became effective in January, 1954, and include the supervision of four major tire sales districts of the company, covering the eastern half of Canada from the Lakehead to the Maritimes.

Winnipeg Gas Co. Elects New Board, Plans Expansion

Winnipeg & Central Gas Co. elected a new board of directors at its annual meeting.

The new board consists of William F. Davey, president and general manager; Joseph Harris, vice-president; W. H. Carter, Isaac Pitblado, C. S. Riley, H. E. Sellers, all of Winnipeg; R. H. Dean, Montreal; E. B. Kernaghan, R. K. McConnell and Donald M. Deacon, Toronto.

The new president was formerly with McDonald, Currie & Co., chartered accountants, Montreal. He succeeds Mr. Carter, who continues as a director.

Company showed a net loss of $266,557 in 1953, its first full year of operation since it became separate from Winnipeg Electric Co.

In anticipation of construction of the proposed Trans-Canada gas pipeline and delivery of natural gas to Winnipeg, company is understood to be planning development of new gas markets now through supply of propane to customers in the Winnipeg area. Current supplies are manufactured in the company's plant.

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OTTAWA, Ontario J. M. Hill & Son, 111 O'Connor Street
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SUDBURY, Ontario Duncan Office Supply Company, 109 Durham Street, S.
TIMMINS, Ontario Eddy Office Supply Company Ltd., 213 Third Avenue
WINDSOR, Ontario D. W. Jolly Company, 136 Ferry Street
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Banks Poor Battleground

Toronto's Mayor Lamport wants the banks to take more precautions against holdups. Otherwise, he says, his city will take "retaliatory action" against them — whatever that is.

Mr. Mayor never seems to have outgrown a boyhood enthusiasm for the game of cops and robbers. Now, presumably, he would like the banks to become little armed fortresses where an innocent customer's last move might be to reach for a handkerchief in front of a vigilant bank guard.

The idea that banks carry large amounts of cash in their branch offices just for fun and to provide bait for hold-up artists is quite implausible.

The holding of cash money involves a loss of interest, now that the money is no longer merely a promise-to-pay of the bank itself but a promise-to-pay of the Bank of Canada, which expects to get paid for whatever it advances.

Nobody is more aware of the importance of interest, and the way it mounts up, than a bank. So one can be sure the Canadian banks do not carry any more of this expensive stuff on their premises than they need for their business.

Substantial sums go into every branch bank every day and substantial sums are taken out. But it is not possible to balance for any hour the incomings and outgoings. And, of course, no bank would wish ever to be in the position of having a branch not able immediately to meet all demands for cash to take out.

Banks make mighty poor battlegrounds. Already, they take elaborate precautions — alarm buttons that look like light switches, wired cash boxes, and so on — the details of which are none of the public's business.

To be much more careful would require the hiring of a 24-hour guard. For the over 4,000 branches in Canada, even at $50 per guard per week, it would cost $40 millions annually — a prohibitive charge against banking. And in cold dollars and cents a lot more than is ever lost through holdups.

Toronto's Mayor seems to suggest that the people who rob banks don't rob anything else. That's nonsense. The keeping of law and order is a public responsibility.

Let's Not Fool Ourselves

Quite a fuss has been raised about the involuntary disclosure of some of our radar defense stations in the North. In this grim business, of course, it would not be wise to go round telling everybody exactly what we have and where. But we would be gullible indeed if we thought that any inquisitive foreign power did not know where our major installations were located.

Read any account of any recent war and we will find that it is almost impossible to keep anything like this secret even in wartime. Far too many people are involved. In the last war the exact location of every important airfield in Germany, every munitions factory, almost every flak battery indeed, was known to the Allies, just as the Germans possessed similar precise information regarding installations in Britain and quite likely in Canada, too.

Of far greater importance than keeping our defense establishments a secret is to make sure that they are really strong.

Not The Load It Was

"The burden of the national debt."

That used to be a theme on which hundreds of Canadian politicians were prepared to make a rip-roaring speech at the drop of a hat.

But national debt isn't talked about so much now.

In the last nine years $2 billions has been whittled off our national debt. Today it amounts to about $11 billions. That is 17% less than in 1946 which was the all-time peak. This substantial reduction means a saving of $75 millions annually in interest payments.

At the same time, because of the steadily increasing national income, the real burden of debt has declined. Today interest payments on it amount to less than 2% of gross national production.

Our debt picture is one of good national housekeeping in the fiscal department. It is the result of a series of budget surpluses which have drawn so many sneers in some quarters.

But how do you reduce debt without surpluses? When do you run surpluses and cut debt if it isn't in times of prosperity?

There's another gratifying fact about the debt picture. It used to be that a lot of it was held abroad by foreigners. Now it is held very largely by Canadians themselves. Paying interest on it means collecting from Canadians to pay to Canadians. This involves no bite into our exchange resources and a transfer of spending or saving power not outside the economy but merely within it.

Drought Threatens Again

There is serious drought in the southwestern United States and there have been ominous dust storms as far north as Manitoba.

It is possible that the long cycle of wet years with big crops has run its course and we may have to expect much lower yields of wheat and other grains on the Prairies in the immediate future.

If that proves to be the case then we might find a profitable market for the huge accumulation of wheat now stored in Canada and the United States.

But crop failure is certainly painful for the wheat farmers and it is a poor way of alleviating the predicament into which we have been brought by government tinkering.

High government support prices and other fancy schemes have so stimulated production that huge surpluses of wheat and other products have been built up regardless of markets.

But this is not the only damage.

In the United States, artificially high prices have encouraged speculative wheat growers to plow up millions of acres of light, marginal land which should have been permanently tied down with grass or other cover. It is this land, now dry, loose and blowing that has started a new and growing dust bowl.

They Should Read BNA Act

Most people of Quebec probably do not feel any occasion to consult the language of the British North America Act, and will cheerfully accept Mr. Duplessis' assertion that "Mr. Abbott wants to change the very foundations of the Canadian constitution by taking away from the provinces their rights to replace them by financial subsidies."

The statement of Mr. Abbott which provoked this denunciation was that the constitution leaves the federal taxing power unlimited and limits the provinces to direct taxation, and contains no suggestion of any priority to either government in any field.

This is a perfectly correct description.

The majority of Quebec voters will no doubt prefer to get their ideas of the constitution from Mr. Duplessis' Income Tax Act, the preamble of which states that the constitution gives the provinces priority in the field of direct taxation.

But even the fact that this assertion has been enacted by the Quebec Legislature does not make it true.

Carried to its logical extreme this doctrine would in effect deprive the Dominion of any direct tax which a province might think of appropriating to itself, for it amounts to saying that the Dominion must give up whatever the province chooses to take.

All that the B.N.A. Act really does say about taxation powers is this: In Section 91, item 3, authority of the central government is defined as follows: "The raising of money by any mode or system of taxation." In Section 92, item 2, provincial authority is restricted to: "Direct taxation within the province in order to the raising of a revenue for provincial purposes."

That, and nothing more.

We Can Retire Too Many

Representatives of the Department of Labor and the Canadian Manufacturers' Association are going to make a special study of the problem of employment of older workers in industry. This is an important and urgent matter, not least because there are so many compulsory industrial pension schemes now in operation.

Regardless of temporary ups and downs in the employment picture, in a growing country like Canada we simply cannot afford to turn large numbers of people out of production just because the calendar says they have reached a certain age. It is obvious, as a CMA bulletin points out, "that the retiring of workers at a fixed age regardless of their productive capacity means throwing an increased financial burden on the working members of the community."

That statement is certainly conservative because the load of that responsibility would be nothing less than gigantic.

Pension schemes are fine but not enough sober thought has been devoted to the realities of an economy where all or a big proportion of the over 65's are not producing.

Fine While It Lasted

The United States Government has finally clamped down on the imports of rye grain. Canada, the major supplier, has lost a substantial market.

This new restriction is in direct violation of the GATT agreement on tariffs. But Trade Minister Howe told the House of Commons that Ottawa will make no serious protest.

Whether that decision is wise or not, a protest would probably have made little difference. If we are honest we must admit this big rye export was largely an artificial business anyway.

The United States has a surplus of rye. The American price has been boosted away above world levels as a result of fantastically high government support prices. While U. S. grown rye was going into storage, Canada, by cutting her support price a cent or two, has been supplying much of the regular market. Normally, Canada exports about three million bushels of rye annually to the United States. In the last seven months alone we have exported over 12 millions.

We did the same thing with potatoes a few years ago, and with a number of other farm products since. In reality Canadian producers were getting almost the full benefit of these official American support prices without contributing one cent as taxpayers to the huge subsidies charged to the U. S. treasury. It was a fine thing while it lasted but it was a crazy sort of marketing just the same.

"Too Many Pitfalls"

Last week The Financial Post published an article emphasizing the difficulties of operating a business to conform with Canada's combines legislation. In this connection it is interesting to note the following comment from the annual report, released this week, of Combined Enterprises Ltd., the parent company of Gutta Percha & Rubber Ltd., one of the firms which pleaded guilty in a recent combines case:

"Defense of the charges would have involved the company in further heavy legal costs and an inordinate expenditure of the time and energies of top executive personnel, and all this without any certainty of success as certain Canadian court decisions can be construed as holding that an agreement to fix prices is in itself sufficient to support a conviction, without any enquiry as to whether or not such prices were fair and reasonable, and that no matter how low these prices were in relation to costs, this affords no defense. These considerations led the company to enter a plea of guilty, although it was made clear to the court that the company sincerely believed that at most only a technical breach of the law had been committed and that the public interest had in no way and at no time suffered by the practices with which the company was charged.

"The prices of rubber goods in Canada have always been fair and competitive with and in many cases lower than imported goods of equal quality. The public should always be protected against unfair prices, and we believe that we have done our part in affording such protection. We also believe that our economy needs protection against the shutdowns, layoffs, and even bankruptcies that are the product of price wars. "The preservation in good health of efficiently-managed producers is the best protection that can be given to consumers, to labor and to the public generally. The combines legislation and its interpretation should have regard to this important aspect of the problem and must extend to the Canadian economy protection from the type of unbridled competition that can lead and has led to economic disaster. It may well be that only an amendment to that legislation can achieve that result."

Holiday ScratchPad

SCORE A WIN for a little Ontario tobacco town. It's smaller admittedly, and it usually favors a different pronunciation. But to some people, at least, it is better known than its king-size Indian namesake.

Here's proof:

When Madam Pandit was in Toronto last year she visited, among others, Dr. Sowby, Principal of Upper Canada College. On her return to New York, where she was acting as Head of the Indian Delegation to United Nations and president of the General Assembly, she sent Dr. Sowby a book and he wrote her a letter of acknowledgment addressed to her care of the United Nations.

The letter eventually came back to him marked "Not known at" and with the further pencilled notation "Try Delhi, Ontario."

* * *

ALL WINTER LONG the amateur boat builders have been glued to their jobs—literally and figuratively—into the wee small hours. Now come the launching ceremonies. How many of these amateur admirals must now be finding that the basement door just isn't big enough to let the "Queen Mary" through?

Well, it happens to the great, too, as any boatbuilder will love to discover. To Henry Ford, in fact.

A new book "Ford: The Times, The Man, The Company" (Saunders, Toronto) tells that Henry couldn't get his first car out of the shed where he built it. In May 1896 he was working every night to complete the car. Finally on June 4, between 2 a.m. and 4 a.m. he was ready to take it on a trial run. But it was too big for the door. Henry grabbed an axe and knocked down enough of the brick wall to let his monster through.

A few days later his landlord showed up to collect the rent and understandably became slightly perturbed when he saw his wall—or absence of same.

"I had to get my car out to see if it would run," Henry explained.

"You ran it?" the landlord asked. And then became so excited when he heard of its success that he forgot his anger and told Ford to leave the opening and put a swinging door on.

"Thus perhaps," says the book, "the first garage door in the United States was planned."

We wonder how many new basement doors got their start in the same way.

* * *

ONE OF FORD's later versions gave a Methodist minister a chance to get into the bootlegging business. (Hold everything—he didn't take it!) He was preacher at a small country church near Windsor, Ontario, and one day was ticking along in his Model T toward the big city when he overtook a powerful limousine stranded on the side of the road. Minor tinkering wasn't enough so he towed the big car and its big driver to the next town.

When they arrived at a garage the driver said to the young man, "I've been watching you. You're a good driver— the kind we need in our business. Whatever you're doing now, we can pay you more—a lot more."

"Just what do you do?" the young man asked. And received a knowing grin, to which he replied, "You remember that little white church we passed on the way. Well, it's a Methodist church. And I'm its minister. I can't take your offer."

"Are you sure you won't come with us?" the bootlegger pleaded. "It would be a perfect setup. You could stay on at the little church. Nobody would ever suspect YOU. Together we could clean up."

* * *

SOME MEMBERS of the U. S. Congress who failed to receive their usual copy of the Congressional Record one day recently put in calls to the public printer to inquire what happened. They were told that speech volume on that particular day had fallen below the 16 pages minimum, hence proceedings would be carried over and combined with those of the following day.

We don't know whether our own Hansard has a similar rule but we are quite sure it would never apply in any case. Our latest copy, covering a Monday's work in the Commons totals 47 full pages. And Monday with so many members enjoying the long weekend is one of the less verbose days in Ottawa.

* * *

THIS WEEK, after more than a half century of steady plodding the old steamboat Minto retires from service on the Arrow Lakes in British Columbia. All across Canada in recent years the same thing has been happening with passenger steamers on both big and little lakes, but the CPR's Minto was one of the oldest to bow out.

The Minto was built but not launched in Toronto back in the late nineties. She was intended for service on the Stikine River in Northern B. C. where a gold rush was on. But just about then the major steamer on the Arrow Lakes burned. So shipment of the Minto was diverted and she was put together and launched at Nakusa in 1898. Since then she has never missed a trip.

Stop Me If

A plane was flying low over some hills near Athens. From one of its windows a girl peered quizzically, then called to the steward.

"What's that stuff on those hills?" she asked.

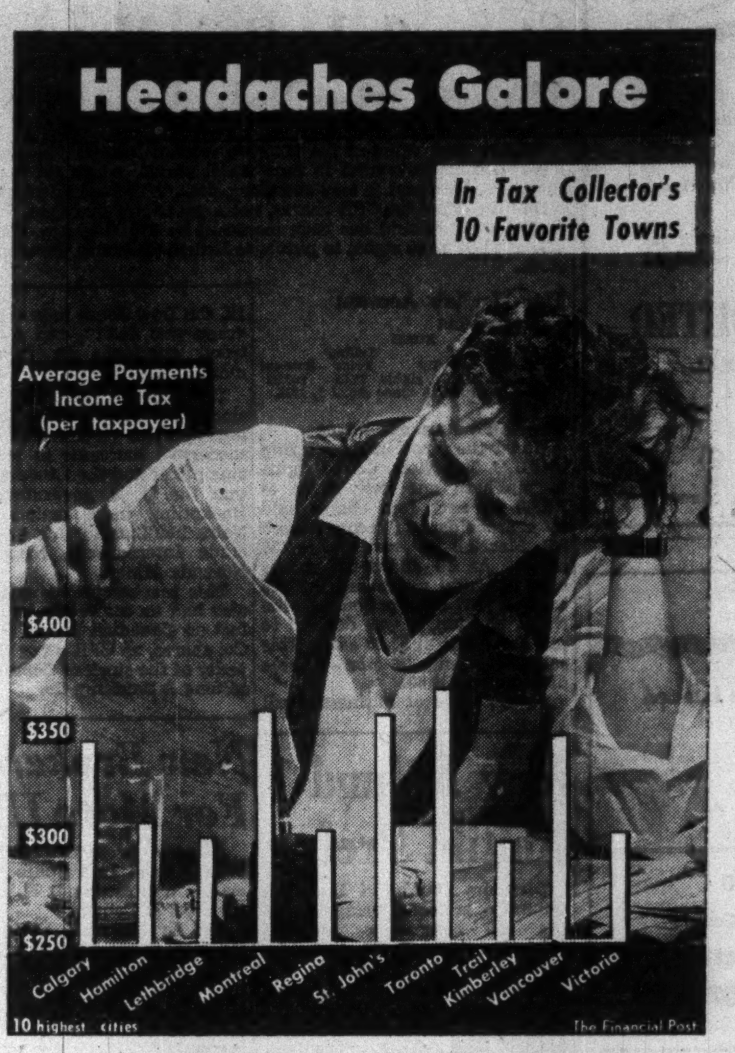
"That's snow," came the reply.

"Well," said the girl, "that's what I thought, but the man in front told me it was Greece."

* * *

"This is the most difficult course I've ever played on," complained the golfer.

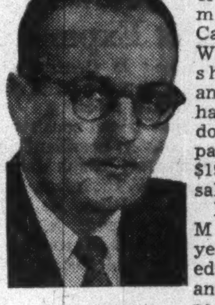
"You left the course ten minutes ago, sir," replied his caddie. "You're in someone's rock garden."



Post Scripts

Recipe for a Salesman

David James Winter, recently appointed vice-president of marketing for British American Oil Co., has a background of many elements—a Manitoba birthplace near where his company now finds oil, motorcycle racing, car selling, a flair for travel, music, radio shows and community service. Tied together with organizational ability and a lively personality, the combination fits well into the new job.



MR. WINTER

As B-A's former general sales manager for Canada, Dave Winter's drive, showmanship and enthusiasm has had much to do with his company's record $190.5 millions of sales last year.

Born at Elva, Manitoba, 50 years ago and educated there and at Winnipeg's Isaac Brock high school, Winter stepped right into selling—at first, auto parts and accessories in Winnipeg. This was a natural vocation for a young man whose favorite sport was motorcycle racing and who held the Manitoba championship for motorbike hill climbing. During the 'twenties Winter moved to California but after a year returned to Winnipeg and selling. Soon he entered an automotive partnership. In 1935 Winter joined British American in Winnipeg

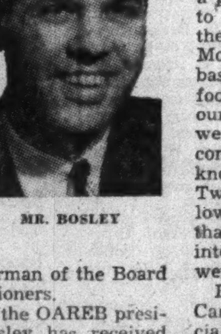
His hobbies — music, woodwork, boating, fishing — are well-known to Canadian oil men, but in Winnipeg he is most remembered for the three years of lively radio shows that he ran day-in-and-day-out for the Kinsmen Club Milk for Britain Fund. In a single year the Winnipeg Club raised $250,000. When he was called to Toronto in 1946 to be the company's advertising manager, it was a bit of a wrench. "I came here with a chip on my shoulder," Winter recalls, "but I soon found eastern hospitality equal to western." He was retail sales manager for Ontario, assistant general sales manager and regional manager for Ontario, and in 1951 took on national dimensions when he became general sales manager for Canada.

Married, with one daughter, Dave Winter is impatiently marking time until he can take a two-year-old grandson fishing on "Gay Venture," a twin-screw Chris-Craft cruiser, which has now replaced his early motorcycle.

* * *

Like Father . . .

A father's proud moment came at the recent conference of the Ontario Association of Real Estate Boards in London, Ont., when Past President W. H. Bosley installed his eldest son, Murray, in the office he himself once occupied.



MR. BOSLEY

The Bosleys are a nationally known real estate family. Murray and his brother Raymond are partners with their father in W. H. Bosley & Co., Toronto. Bosley Sr., though entrusting more and more responsibility to his sons, is still very active in the business. He also devotes much time to civic duties as chairman of the Board of Harbor Commissioners.

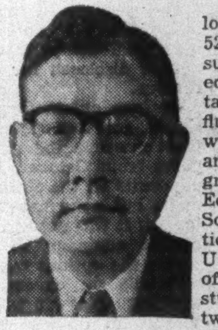
In his election to the OAREB presidency, Murray Bosley has received appropriate reward. Only 38, he has given freely of his time and energy to further the cause of organized real estate. He was the youngest president the Toronto Real Estate Board ever had, serving—by acclamation—a two year term. During this period the Board experienced a 40% increase in membership, and assumed a position of greatly enhanced prestige and influence.

The new OAREB president is married, his wife being the former Mary Veitch of Port Elgin and Toronto. He has followed his father's example in the matter of family as well as in choice of an occupation. Like him, he has two sons. A B.A. in Commerce & Finance from the University of Toronto, he is a member of Delta Upsilon fraternity, Rotary, and a number of Toronto clubs. His hobbies include golf, photography, and bridge.

* * *

New Japanese Ambassador

The new Japanese Ambassador to Canada, Koto Matsudaira, arrived in Ottawa just in time to sign the new trade treaty. Previously he was better known as an expert on international law than on trade, but he regards the possibility of trade exchanges as a most important means of improving general relations between Canada and Japan.



MR. MATSUDAIRA

A career diplomat, now in his 52nd year, Matsudaira is courteous and easy to talk to. He has fluent French as well as English, and is indeed a graduate of the Ecole Libre des Sciences Politiques and of the University of Paris. He studied there between 1927 and 1931 on his first foreign posting for the Japanese Foreign Office. It was there, too, that he developed his love for western classical music. Classical music, he says, is much appreciated in Japan, but western jazz is "rather scorned." In his student days Matsudaira was also a mountain climber, but he refuses to be tempted into trying to climb in the Rockies. His favorite hobby nowadays is photography.

From 1934 to 1941 he was working in the Foreign Office in Tokyo; and then he was posted to Washington as First Secretary only a few months before Pearl Harbor. He was interned there until the exchange of diplomats was arranged in June, 1942, through Lourenço Marques in Portuguese Africa. After another period of service in Japan he was posted to Moscow in 1944, and when Russia declared war on Japan late in 1945 he was interned for the second time. He makes a graphic comparison between conditions of internment in the United States and in Russia.

In the U. S. the whole Japanese diplomatic corps and other Japanese residents, were interned in the luxurious White Sulphur Springs hotel in Virginia. There they were eventually joined by Japanese diplomats from South America. It was very comfortable, he says; but they were not allowed to go beyond the garden of the hotel. "The United States, not being a police state," says Matsudaira, "had to restrict our movements, because they couldn't keep track of us. In Moscow, we were interned in the Embassy Compound and supplied with food. But there was no restriction on our movements. We could go where we liked because the Russians had complete faith in their police and knew they could keep track of us. Two or three secret police would follow us everywhere. But then they did that even before we were officially interned. In effect, you could say we were interned in Russia all the time."

Before his new appointment to Canada Koto Matsudaira was a special assistant to the Japanese Foreign Minister. His wife accompanied him to Ottawa, and they have a nine-year-old daughter who is at school in the United States.

What Others Are Saying

Editorial of the Week

The H-Bomb and Peace

Calgary Herald

The blunt truth is that, whereas the H-bomb is an ugly reality which can never now be erased, the relationship between the Western world and the Communist world is one of complete distrust and uncertainty, shot through with well-founded suspicion.

Who in the Western world today could accept, in good faith and without reservation, any Russian pledge even at the highest level in regard to atomic disarmament or even atomic control? Supposing Russia gave some such sort of pledge. Would the U. S., would Britain, dare to reciprocate by curtailing or abandoning their own activities in this horrible field of science? Would they be shirking their manifest duty by keeping their word?

Is it not the old tiger-by-the-tail story, fearful to hold on and equally fearful to let go?

It is a blood-chilling thought, but in the long run a world full of H-bombs might be a sounder guarantee of peace than any man-made agreement.

Other People's Views

THE INTERNATIONAL Wheat Agreement is supposed to have conferred stability on Prairie wheat producers, but, asks the **Winnipeg Free Press,** "What kind of stability? Stability of price—without sales? Stability of markets—without purchasers?"

NOT GOING THE WAY of the buffalo are the Canadian caribou, says the **Fort William Times-Journal,** which notes that "32 caribou were observed in the Thunder Bay District last winter. Whereas the caribou were thought to be disappearing, the animals appear to be increasing their numbers."

BIGGEST SPENDER of the provinces is B. C., laments the **Victoria Times.** "The British Columbia Government apparently has retained its championship title as the largest tax collector in Canada. On a per capita basis even oil-rich Alberta lags behind this province in taxation. The other provinces are hardly in the race, and, on average, seem to be collecting not much more than half the British Columbia figure."

TOOT THEIR OWN HORNS, is a must for small towns of Canada, declares the **Woodstock (N.B.) Sentinel Press.** "A community must not be backward about pushing its claim to be the birthplace of a famous man, the site of a pioneer industry, or the scene of a happening that was merely interesting or perhaps was significant to change the nation's destiny. If the proper steps are taken now, Canadians of the future may be made conscious that they live surrounded by history."

ANY KIND OF PORRIDGE is better than no porridge at all, admits the **Halifax Chronicle-Herald,** and any kind is about all we get nowadays. "The evil modernizing of porridge really starts and finishes with two iniquitous customs—cooking without salt, and eating with sugar. For anyone who can commit these twin atrocities against the 'food for horses in England and men in Scotland' there will be nothing repellent about potted and prefabricated porridge a l'Americain."

CONSERVATION will depend upon the cooperation of every citizen, points out the **Farmer's Advocate of London.** "Governments can enact laws and organizations can conduct campaigns, yet, in the long run, what matters most is the behavior of the people while at work and at play. The farmer at work on his land, the timber operator taking off the annual cut, the man and boy with rod and gun, all, individually and collectively, determine what our conservation effort will amount to and what the end results will be."

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The Whys of Office Staff Turnover

Here's What Survey Shows On Problems

By TREVOR LLOYD

The Major Reason Office Help Quits

No. Yrs. Service	MALE 0-1	1-2	2-5	Over	FEMALE (single) 0-1	1-2	2-5	Over	FEMALE (married) 0-1	1-2	2-5	Over	TOTAL Total
Larger salary offered	139	57	51	33	153	88	78	14	52	10	21	6	702
Better chance for advancement	74	60	72	47	48	23	18	10	12	7	9	2	382
More appealing type of work	126	35	32	18	143	41	43	19	46	12	9	7	531
Better hours	4	2	—	—	3	—	1	—	5	1	1	—	17
More congenial surroundings	6	1	2	2	32	9	8	3	14	1	7	7	92
Better fringe benefits	—	—	—	—	1	—	—	—	—	—	—	—	1
Return to school	79	9	9	3	153	12	13	2	1	1	—	—	282
Work closer to home	2	2	3	2	36	18	12	4	15	19	13	3	129
Family reasons	6	1	—	—	48	17	27	11	191	107	213	170	791
Discharged for incompetence	140	21	18	10	200	16	28	4	75	13	8	2	535
Poor health	24	10	3	9	55	21	25	9	62	23	31	16	288
Surplus to requirements	27	11	7	2	14	5	2	1	5	12	4	—	90
To begin own business	15	6	8	9	1	—	1	—	—	1	—	—	41
Leaving Toronto Area	87	32	21	9	142	63	55	16	93	32	55	21	626
To be married	—	—	—	—	54	53	62	37	5	2	3	3	219

AGE GROUPS (male and female)	Under 20	20-25	25-30	Over 30	Total
	1,184	1,792	851	899	4,726

Why do one out of three persons leave their office jobs each year?

The answers vary — between men and women and between married and single women. Across the whole picture, the chief factor is "family reasons." Next in line come attraction of a higher salary, persons moving away from the city, incompetence and the lure of more appealing work elsewhere.

Least frequent reasons for people leaving are better hours, better fringe benefits. Few are listed as leaving because they are no longer necessary on the job.

No pat answer has been found to the problem of how to keep people at the same desk, but National Office Management Association, Toronto chapter, has taken a big and important step toward solution.

The step is a survey of hundreds of offices—big and small—in the Toronto area which tells why many office workers quit. Results of the survey aren't likely to cause any immediate or drastic change in hiring techniques but they do point up weaknesses that might be corrected.

There is little that can be done about young women trading a shorthand book for a housewife's apron. There are office jobs that can best be done by young girls, the majority of whom will eventually be lured away by the glitter of a wedding ring.

But the survey shows what might be an unduly high proportion of staff leaving because of ill-health or incompetence. More careful assessment of ability and general health at time of hiring might well reduce this figure to more reasonable proportions.

Salaries A Big Factor

The prospect of a larger salary is one of the most frequent reasons for an employee leaving. But this finding is tempered by the realization that this too is an occupational hazard; as a junior office man gains experience and moves up the promotion ladder, openings in the company may not come along soon enough for him. In many cases, because of the individual operation, many offices expect to serve in the role of training grounds for future executives.

Again, there is not much that can be done about another finding of the NOMA survey—that the largest proportion of married women leave offices for "family reasons."

The survey covers 138 offices which replied to the NOMA questionnaire. It was sent out to 225. Approximately 40% of the 16,162 employees were male, 60% female. Of these, 25% were under 20 years of age; 38% were between 20 and 25; 18% were between 25 and 30; and 19% were over 30. These people were employed by insurance, bank and trust companies, retail stores, manufacturing companies, oil companies and public services.

Beyond looking into the reason for the turnover of office help, the questionnaire asked for answers on a wide range of other matters —advertising of job vacancies, working hours, overtime pay, vacation policy, fringe benefits, whether there was a cafeteria and how it was operated, training plans, policy on salaries.

Here is the list of reasons and an analysis of each category.

Larger salary offered: Most persons leave for this reason in their first year with a company suggesting, possibly, that they are not being offered sufficiently high starting salaries or that increases are not granted quickly enough. Single girls are the biggest group in this category.

Better chance for advancement: This is a secondary reason, according to the figures, but could be tied in closely with the above. Most of this group is made up of men, with the greatest exodus in the first three years of service. As might be expected, few married women leave jobs for advancement, a few more single girls do.

More Appealing Type of Work: The "greener fields" attract single girls more than the other two groups. Most people leave for this in the first year, tapering off as service increases. This might suggest that they are disillusioned by the new job and perhaps should have had it explained more carefully to them at time of hiring.

Better Hours: Few office workers in any group leave for this reason; biggest number are married women who may find hours too long for their dual roles.

More Congenial Surroundings: Most affected are single girls, though this is seldom the basic reason for change.

Better Fringe Benefits: Among the 16,162 persons leaving the surveyed companies during the past year, only one listed this as the reason. The moral: either offices have practically the same fringe benefits or their importance is overrated.

Return To School: Biggest group in this category were single girls in their first year as well as males in their first year.

Work Closer To Home: This might be brought about by families moving but it also might be reduced by further consideration of all aspects at time of hiring.

Family Reasons: Married women the biggest group and these in their second to fifth year of service.

Discharged For Incompetence: Biggest group of these is made up of single girls with males next in line. The figures apparently point to need for greater care in selection of employees even though there may be a scarcity.

Poor Health: While the group leaving for this reason is relatively small, the number does suggest that medical examinations might be used more at hiring time.

Surplus To Requirements: A minor reason, with biggest group being males in their first year of service.

To Begin Own Business: Also a very small group; again, most are men in their first year which seems to upset the theory that the men go into business on their own after gaining extensive business experience in an office.

Leaving Toronto Area: One of the most frequent reasons for persons leaving; biggest group in this category are single girls, probably young since they are in their first year at offices, who possibly still live with their parents and leave place of employment as parents move out of the city.

To Be Married: Most single girls leave after two to five years in an office, smaller numbers in their first and second years.

Working Hours

What about working conditions in the offices covered by the survey?

The work week in the 138 offices varied little, with the lowest being 35 hours, the average about 37. The odd office in the retail outlet field reported as high as 40 hours. Similarly, most office workers are at their desks from 8.30 in the morning until 4.30 or 4.45 in the afternoon. There was some staggering of hours in an effort to beat peak traffic periods.

Most firms covered paid their staffs overtime rates and most allowed "supper money" as well. While most companies require staffs to work overtime, few do so more than one night a week.

There was little difference in vacation policies reported by the companies, with most providing for two weeks. Another week was added by most after varying lengths of service—usually about 15 years.

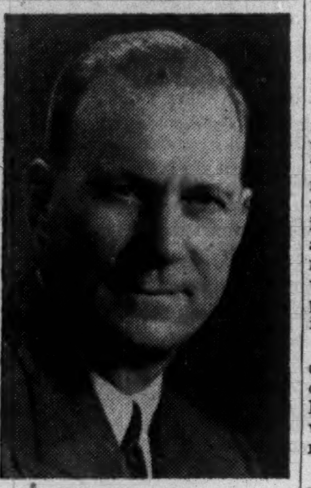
Majority of welfare plans reported were contributory schemes with nearly all companies having pension plans and group insurance, less than half providing health insurance.

In most cases, pay during sickness was discriminatory depending on the employee's length of service. Some companies had definite sliding scales to govern the situation.

Nearly all offices had some form of cafeteria or dining room available to employees and majority of these were subsidized by the company.

Less than half the companies reported training plans operated by company staffs but many assist in an employees' training by paying part or all of the fee for outside educational courses.

Most offices had plans whereby salaries were reviewed once a year except in the case of new employees whose cases were usually examined at the end of six months, sometimes after three months.



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Pinball For Fun Legal, N.B. Told

From Our Own Correspondent

FREDERICTON — Pinball machines, used only for amusement, are legal in New Brunswick.

The Canadian Supreme Court in a judgment handed down at Ottawa last week ruled New Brunswick legislation banning slot machines does not cover pinballs which provide amusement only and give no payout.

The judgment reverses a decision of the N.B. Appeal Court, which had upheld the RCMP's confiscation of a pinball machine.

Attorney General W. J. West, in commenting on the Ottawa ruling, agreed that the Supreme Court's finding meant that pinball machines cannot be considered against the law in this province.

Japan's Trade Aim Here: 'Build Name For Quality'

OTTAWA (Staff) — Japan seeks to build a new Canadian reputation. It wants to be known here as the producer of quality goods, and to reverse the usual Canadian idea that Japanese imports are cheap in every sense.

This was the burden of what the new Japanese Ambassador, Koto Matsudaira, told The Post after signing the new Canadian-Japanese trade treaty.

"The market for the cheap Japanese products," said Mr. Matsudaira, "is in southeast Asia, not in Canada. Here we want to be known for our quality products."

The new Ambassador's hope is that Japan can build up a reasonable market for its products in this country without interfering with Canadian-produced goods. He recognizes that it will be a long, slow process; and he would rather have it that way than have a Canadian outcry about Japanese competition.

"The textile field," he said, "is particularly sensitive. I know that very well, and I hope that Japanese exporters will not try to sell cheap Japanese lines here. They should concentrate on specialty products which will not compete with domestic textiles; and there are plenty of Japanese goods which would not compete with Canadian production."

If there is some nervousness in Japanese circles here about the new trade treaty, it is because Japan is a free-enterprise economy. The Government can exhort and persuade its businessmen about their approach to the Canadian market. It cannot control or prohibit.

Naturally British Columbia and the western provinces are the area to which Japan turns for its most likely markets. And sales prospects here are being reviewed in terms of hard goods rather than soft goods. The sort of Japanese products mentioned are construction materials, electrical apparatus — from generators to insulators — steel products of many kinds, including pipe, and optical goods. Japanese lenses and other photographic supplies are mentioned as being of particularly high quality, probably fully competitive with German products.

Labor costs in Japan, the Ambassador said, are nothing like as low as they were before the war. In many lines of industrial goods it would be a problem to get them down to competitive levels. Mr. Matsudaira seemed to recognize that it would not be an easy proposition to build up sales in the Canadian market, even without the fear of provoking Canada into imposing special valuations.

"One difficulty," he said, "is that our main exporters of engineering and industrial goods don't know the Canadian market; and they have never had the habit of regarding it as their market. They have always looked to the United States. They will have to learn about the possibilities in Canada."

He hinted that a trade mission of Japanese businessmen might soon be organized to make acquaintance with the Canadian market. Besides the Ottawa Embassy and the consulate in Vancouver, Japan plans to open a consulate in Toronto as soon as the Diet appropriates the funds.

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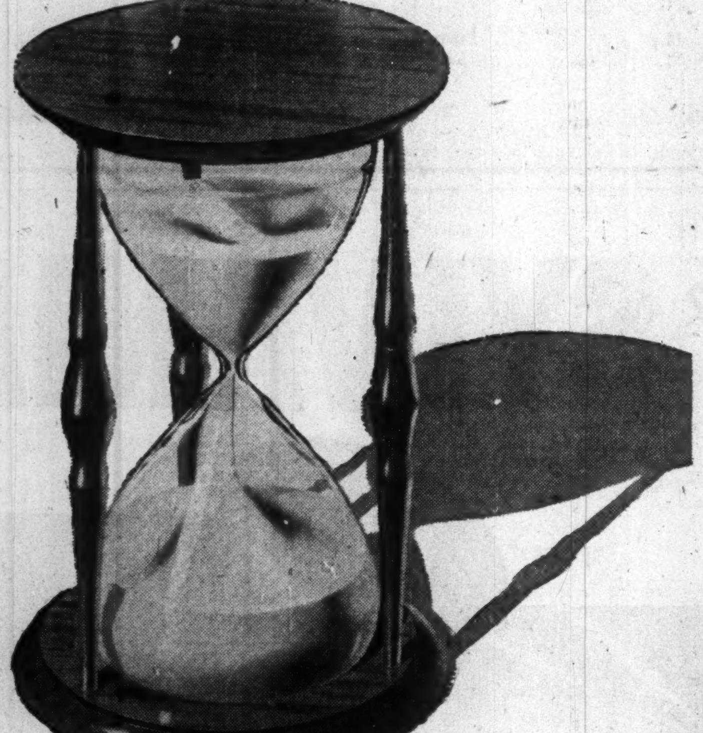

TIME IS CANCER'S GREATEST ALLY...

ALL TOO OFTEN, a person who notices a symptom that could mean cancer delays seeing his doctor. In so doing, he allows cancer's greatest ally ... *time* ... to reduce the chances for cure or control.

You can easily see why time favors cancer when you consider the nature of this disease. It usually develops in just one place and as long as it remains localized, complete cure is possible by surgery, X-ray, radium and certain other radio-active substances.

If treatment is delayed, however, cancer can spread to many parts of the body and become incurable. This is why early detection of cancer is so important. While pain is not usually an early symptom of cancer, there are certain symptoms by which the commonest kinds of cancer can be diagnosed early. These warning signs are:

1. Any sore that does not heal.
2. A lump or thickening in the breast or elsewhere.
3. Unusual bleeding or discharge.
4. Any change in a wart or mole.
5. Persistent indigestion or difficulty in swallowing.
6. Persistent hoarseness or cough.
7. Any change in normal bowel habits.

These danger signals do not mean that a person necessarily has cancer. Indeed, many people who suspect they have the disease find, upon examination, that they do *not* have cancer. However, the danger signals do indicate that something is wrong, which you should have checked by your doctor.

Being on the alert for cancer's warning signs is your responsibility in the drive for early cancer detection. In fact, Canadian authorities estimate that early cancer treatment saves the lives of thousands of our people in Canada each year, and many thousands could be saved if more people were aware of the danger signals of cancer.

Unfortunately, cancer often develops silently without noticeable symptoms. Here too, there is a safeguard — periodic medical examinations. These are particularly important for all men and women who have reached the ages of 40 and 35 respectively. The value of these examinations is underscored by the fact that half of all cancers occur in body sites that the doctor can readily examine.

You can deprive cancer of its greatest ally simply by acting promptly, should any of its warnings occur.

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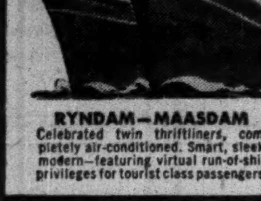

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What Changes If You Had Designed Budget?

The Question: Having regard for the money needed, if you had designed the budget, what important changes, if any, would you have made?

Mr. Abbott could have gone farther in reductions of sales and excise taxes, say most respondents to this week's Question by The Post.

Views expressed range from "perhaps as much as we could expect at the present time" to "reductions in special excise taxes are fiddling."

Some suggestions offered:

—Reduction of sales tax and customs duties on items entering into large public works projects to encourage more of them.

—Reduction of the general sales tax and its elimination on all items going into home-building.

—Reduce government expenditures.

—Cut taxes on autos, radio and TV.

One respondent feels that the excise taxes should have been reduced across the board rather than singling out some items for elimination and others for small reduction.

Another suggests that lower levies on those items going into production costs of industry should have been made to spur export sales.

L. J. BURKE, General Manager, Halifax - Dartmouth Bridge, Halifax.

The budget as presented must be regarded as fair and reasonable in light of the necessity for continued defense expenditures. Consideration might well have been given to encouragement of such projects as bridges, causeways and airports undertaken in the public interest by municipal and joint municipal bodies or public commissions appointed on their behalf by the elimination of sales tax and customs duties where applicable. The sales tax particularly has acted, and no doubt will continue to act, as a deterrent to such public undertakings at the planning stage.

W. R. CORNER, Comptroller, Manitoba Power Commission, Winnipeg.

Public reaction would stamp with approval the current budget. Certain reductions effected in income taxation last year bring further relief this year. Excise tax reductions on consumer durables were greatly appreciated but not extensive enough. Significant excise tax relief is necessary to spark a slackening demand—the product not so much of needs being satisfied but more the result of a high-price "complex."

* * *

STUART DARROCH, Real Estate & Insurance, Edmonton.

Naturally disappointment prevails over the budget which could hardly be remedied when legislation passed some time ago greatly increased operation costs, such as sessional indemnities increases and members' relief from income tax. There is no relief for the lower income man, while automobiles are still taxed as luxuries. I cannot therefore suggest important changes when government expenditures are as is and ever increasing. We have locked the barn after the horse has been stolen.

* * *

V. C. FOWKE, Professor of Economics, University of Saskatchewan, Saskatoon.

Economic conditions in Canada today call for a large slice of fiscal inactivity. The absence of any spectacular tax change in the federal budget proposals ought not therefore to be interpreted as merely post-election inertia. The proposed reduction in special excise taxes on such things as electrical fixtures and soft drinks can only be described as fiddling. It would be preferable to make certain that no item required for the construction or basic equipment of dwelling units be liable for any sales tax. The general sales tax rate should be reduced if possible. Pressure for tariff increases must be firmly resisted.

* * *

D. C. GASKIN, President, Studebaker Corp. of Canada, Hamilton and also president Canadian Automobile Chamber of Commerce.

Over 80% of all cars in Canada are owned by people earning under $4,000 annually; 42% of Canadian workers use an automobile as transportation to and from work—yet the automobile is still classed as a first-class luxury item. When the excise tax was cut from 25% to 15% in 1952 and credit restrictions relaxed, government revenue went up considerably. Mr. Abbott says "consumer demand for these products has been well maintained." He should learn that retail sales of automobiles in Canada for the first two months of this year are down over 20% compared with last year. Further reduction of taxes on automobiles may have spurred sales and given him more revenue than he thinks he is going to get.

* * *

R. W. GANONG, Vice-Pres. and Gen. Mgr., Ganong Bros. Ltd., St. Stephen, N.B.

Mr. Abbott might well have taken off the excise taxes on an equitable basis instead of favoring one type of business as against another. All excise taxes imposed by the 1950 baby budget should have been reduced equally, not all the 15% off some items such as furs, sporting goods, luggage, etc., and only 5% off candy, soft drinks, jewelry, etc. Mr. Abbott had indicated his intention of taking it off equally but apparently changed his mind.

WILF HODGINS, Manager, Canadian Ass'n of Radio, Television & Appliance Dealers, Toronto.

Our members are not happy with the budget changes except those selling the appliances on which the tax was removed. These constitute only a small portion of our dealers' sales. We still believe that we should not subsidize the CBC and that we should have some relief from the excise tax on radios and television sets. We intend to continue keeping up the pressure on the Government to have these hidden taxes abolished.

* * *

S. W. RANDALL, Pres. and Gen. Mgr., Easy Washing Machine Co., Toronto.

Revenue from taxes is obtained only from the earnings of the individual and corporations. When the bulk of these earnings is siphoned off through excessive taxation over many years such as we have experienced in Canada, the buying power of the nation shrinks and the inevitable result is unemployment and severe curtailment of industrial expansion.

The budget should have been one of complete austerity for all levels of government to keep the expenditures in line with less income. Special excise taxes are discriminatory in their present application and a poor substitute for sound economical government planning in a peacetime period.

Personal income taxes are too heavy and do not give the individual an opportunity to pay for the tax-inflated consumer goods, houses, and other commodities. Corporate taxes are dangerously high as admitted by the Finance Minister and if allowed to continue will severely retard industrial growth or make it unprofitable for industry to take further risks. Too many industries are being forced into borrowing against future anticipated prosperity because excessive taxes leave insufficient earnings for capital expansion.

To alleviate the tax burden and still provide sufficient revenue

(Continued on page 9)

ANNOUNCEMENT

BANK APPOINTMENT

A. E. STYLES

The Provincial Bank of Canada announces the appointment of Mr. A. E. Styles as Assistant General Manager. Mr. Styles was formerly General Superintendent.

GM In Labor Impasse At Oshawa Plant

The year-old labor impasse at the General Motors plant in Oshawa is continuing despite agreement between the company and the United Auto Workers on the point that started it all.

The point involved conversion of the cost-of-living bonus to the new consumer price index. It was to discuss conversion that the contract was opened up a year ago and the master plan for all five GM plants in Canada evolved.

The other four plants accepted the arrangement agreed on by company and union officials but the Oshawa membership, urged by a young group within the union, rejected such a master agreement largely on the grounds that it was supported by the rival faction.

The partial agreement — in which 10c of the 16c hourly cost-of-living bonus is incorporated into the base rate — was reached finally without serious dissension, partly because the old figures for C-o-L index became almost impossible to obtain.

UAW officials have played down news of the agreement on the living cost issue, apparently to keep attention away from a situation they deplore but so far haven't been able to do anything about.

With elimination of this one issue, there is nothing but intra-union friction to prevent signing of the master agreement. GM offered a wage increase when the five-year agreement was opened last summer so that workers have been losing out on this extra money — totaling from $10 to $100 a man. The Oshawa membership was prepared to accept the boost when first submitted and presumably would still accept it as other plants have.

However the younger group—known as the young turks—can still influence enough members away from a master agreement to prevent its acceptance. It is this lack of control over rank-and-file members that has brought headaches for the union brass.

On its other major fronts, things were quiet for the big (60,000-member) UAW. At Ford, where the UAW was demanding a 30c hourly raise along with substantial fringe benefits, the union was waiting for the report of the conciliation officer appointed to investigate the dispute. It was expected his report would recommend appointment of a conciliation board.

At Chrysler Corp. in Windsor, UAW officials were meeting to draft demands to be presented to the company in May. The present contract expires in June. There was no indication yet of what form the demands would take.

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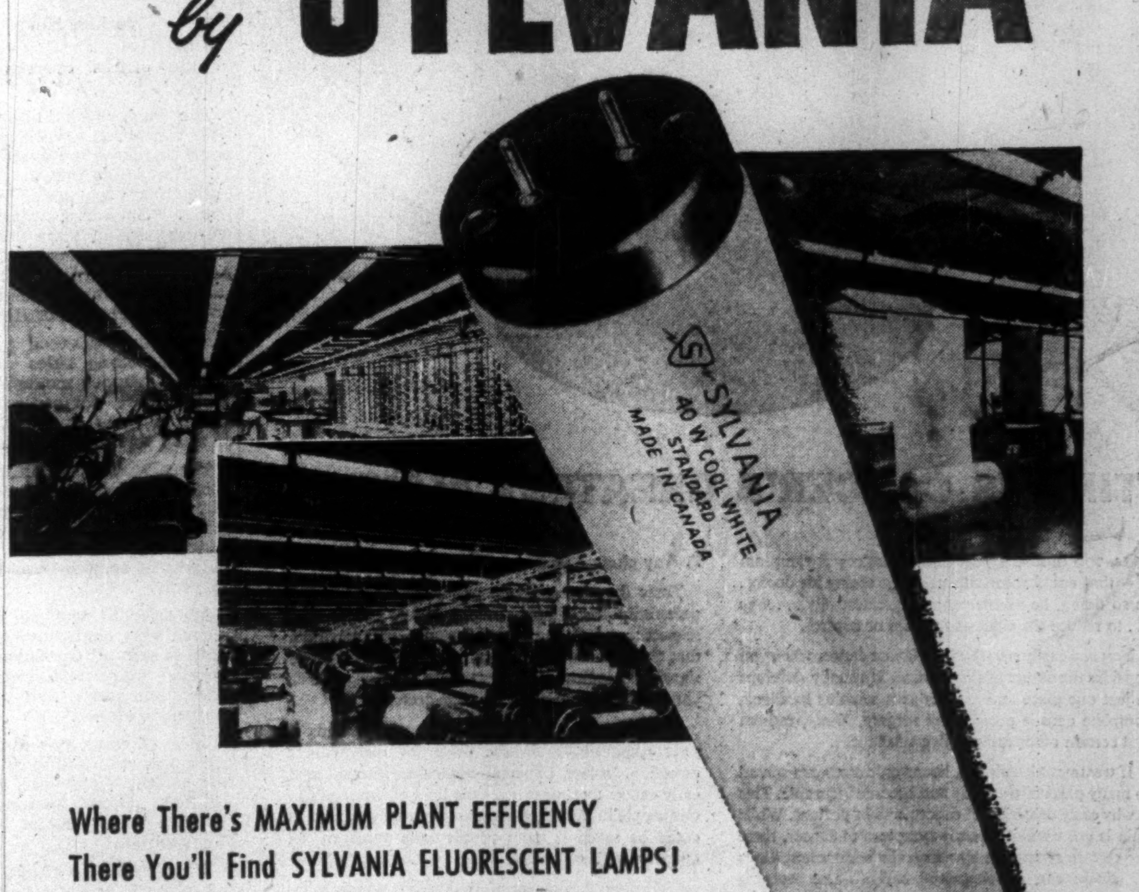

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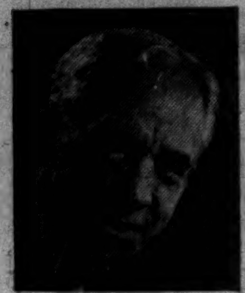


Sandwell Here

By B. K. SANDWELL

NOW WE KNOW THAT OUR SIDE has a hydrogen bomb which is evidently at least as good as the hydrogen bombs of anybody else, we are being permitted to know something that our rulers may have thought would have made us too jumpy if we had learned it earlier, namely that the Russians have something like it too.

I draw a good deal of satisfaction from this announcement. It seems to suggest that possibly the era of wholly one-sided knowledge concerning the new explosives, and of consequent desperate efforts on the part of the other side to steal that knowledge and on the part of our side to monopolize it, may be drawing to a close — an event which I should think would be very good for international relations. It will at least cease to be necessary for the Russians to be terrified of us and our appalling powers of devastation.

The development of new weapons invariably leads in time to the development of the means of countering them.

It is a reasonable hope that the scientific ingenuity of our side may, during the next few years, be devoted at least as much to the problem of keeping the enemy's hydrogen bombs at a distance as to that of making bigger and better hydrogen bombs with which to retaliate.

Unlike the Japanese at Hiroshima, we now know what we have to defend ourselves against. We need not expect the defense to be perfect, and it will certainly not be cheap. But it is the next thing for our side to work on.

Why Not More Italians?

THE MINISTER OF IMMIGRATION is, of course, perfectly right when he says that there is no quota on Italian immigration into Canada. And apparently the Associated Press is also perfectly right when it says that having accepted 5,000 of the 100,000 Italian workers who have applied to come to Canada this year, the Canadian visa department in Rome has announced that it will accept no more.

This is just a matter of terminology. It is a quota when a statute prescribes the number of Italians who shall be accepted annually for admission to Canada. It is not a quota when the Immigration Department itself decides when it has had enough Italians for the year and says it will take no more. It is all quite clear and perfectly logical.

The only question is whether it is a good thing for Canada, and for Italy, and for the relations between Canada and Italy, to have the number of Italians who shall be admitted to Canada set at whatever figure the Immigration Department in any year feels like setting.

Wouldn't there, for example, be fewer disappointed Italians in Italy, fewer Italians who are not very fond of Canada, if there had been a quota declaring that only 5,000 should come to Canada this year? Of course the departmental decision is more "flexible" than the quota, and flexibility is one of the catchwords of the day.

But why only 5,000 Italians anyhow? Italy needs emigration more than any other Western European country. Canada already has lots of Italians, and they are excellent citizens. Canada needs immigrants. Apparently 95,000 more Italians would have been delighted to be immigrants to Canada. Why just 5,000?

Always a Housing Shortage

I CANNOT GET AS ENTHUSIASTIC as I might over the news that the new housing provided in this country during 1953 had a value of slightly over a billion dollars, even though it was the best year in our history in that respect.

This is none too much for a country which has been short of housing ever since I can remember, and has hardly ever succeeded in producing in any one year the number of houses required to accommodate the growth in population and to replace the houses which should have been torn down because they were no longer habitable.

Most of this 1953 new housing was of the kind designed for people comfortably well off, and will do little or nothing to help the bottom-level element in our urban and rural slums.

A feature which I have not seen commented on is the steadily increasing economic pressure on the low-income family with small children in the matter of obtaining house accommodation. This is largely the result of the improved position of the other classes of the community, making these classes better able to bid against the poor families for living space.

The old age pension has radically altered the economic position of many thousands of elderly persons who would formerly have been living with their descendants but are now able (no doubt to the great satisfaction of all concerned) to occupy an independent home. This means a thinning out, on quite a large scale, of the density of occupation in medium-price housing, and a corresponding increase in the squeezing together of the poor.

The more there are of elderly people, without children with them, bidding for space in the medium-price rental range, the greater becomes the reluctance of landlords to admit people who have children with them, and when such a family has no capable breadwinner the situation becomes practically hopeless.

And these children who are being brought up in overcrowded homes will form a substantial proportion of the next generation of Canadians.

A Shrewd Tory Move

THE CURRENT ATTACK OF MR. DUPLESSIS on Mr. Abbott, and the Dominion refusal to concede the Quebec claim on income tax suggests, that the recent Progressive - Conservative convention may have been rather clever about this question.

It adopted a resolution that any provincial income tax should be deductible from the federal tax, provided that it did not exceed the amount that the province would have received from Ottawa if it had had a tax agreement with the Dominion.

Mr. Duplessis cannot line up with this position, because it implies that tax rental agreements are a normal and acceptable procedure, good enough to provide a basis for limiting the tax rights of a province which refuses to enter into them.

But Mr. Duplessis holds that tax rental agreements are an outrage, are in themselves destructive of the constitution, and should not be accepted by any self-respecting province.

Mr. Abbott finds the PC policy in this matter "somewhat bewildering," and it is no doubt difficult to tell how it would work out. But at the moment it serves the purpose of enabling the Tories to oppose Mr. Abbott's refusal of the Duplessis demand, which is the main thing.

It would apparently enable a province to collect for itself, in tax fields rented by the Dominion from other provinces, up to the total amount which it would have received in rental if it had gone into the agreement, and to abstract that amount from the Dominion's collections within its territory.

This seems to leave little incentive for any province to enter the agreement, unless its tax raising capacity (economic, not constitutional) is well below the amount offered by the agreement and all the poor ones in it.

This consideration is not likely to bother the Conservative voters in Quebec half as much as the fact that the double taxation is adding 10% to their income tax.

They All Want a Chunk

IT SEEMS STRANGE that nothing is ever heard from the political leaders of Ireland about various parts of the British Empire, other than Northern Ireland, which, like that green and pleasant land, are also still "irredenta" — still unreturned to their proper owners.

Spain, like Ireland, is a good Roman Catholic country, and Spain is obviously the proper owner of Gibraltar on any principle on which it can be shown that Ireland is the proper owner of Northern Ireland.

It does not matter how Spain came to lose Gibraltar, any more than it matters how Ireland came to lose Northern Ireland. (There is of course a treaty involved in both cases.)

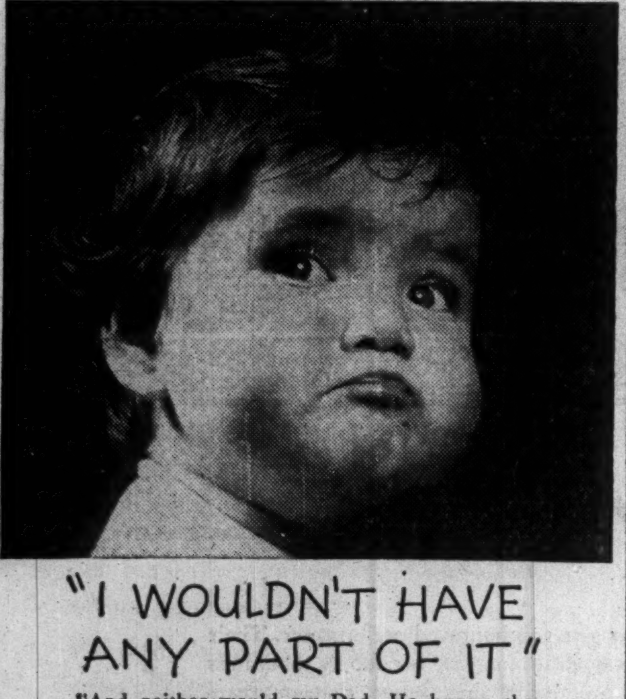
What matters is that Gibraltar is part of the Spanish Peninsula just as Northern Ireland is part of the island sometimes known as Erin, and was once politically part of the Spanish Empire.

Then there is British Honduras, which the Guatemalans claim to be a province of their country called Belice. The case there is emotionally a little different, for the Guatemalans are inclined toward Communism and the Irish are apparently not. But still it is another case of a territory which could be got away from its British occupiers and handed to a more "legitimate authority.

And down at the other end of South America is another spot which some South American nation is claiming and which the British with their usual pigheadedness (did they not resist even the American Revolution) are refusing to evacuate.

In all consistency the Dublin administration ought surely to be making common cause with these advocates of the liberation of oppressed peoples (like the people of Belfast) and the reduction of the British Empire.

All that is needed is a nice little resolution by the Dail, like the ones the Ottawa Parliament used to pass, in favor of Home Rule for Ireland.



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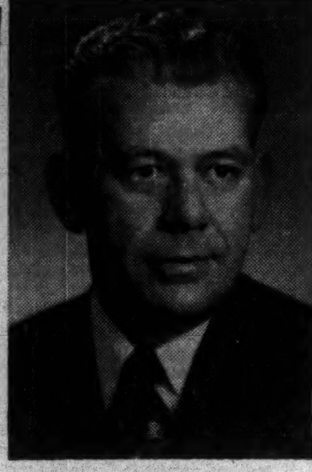

CHARLES S. PATTON

has been elected a vice-president, A. C. Nielsen Co. of Canada.

NB Govt. Asks 7-9% Mine Tax

From Our Own Correspondent

FREDERICTON — A provincial mining tax ranging from 7% to 9% on mining operation profits above $10,000 is provided for in legislation submitted to the Legislature this week.

Under the Mining Tax Act bill introduced by Lands & Mines Minister N. Buchanan, the first $10,000 operating profits are exempt. On profits over $10,000 and up to $1 million, the tax rate is 7% while rate is 8% on profits over $1 million but not exceeding $5 millions. Over $5 millions, a 9% rate will apply.

The bill also provides that the location of every smelter, mill or refinery, shall be "chosen, determined or approved by the Lieutenant Governor in Council," and that if ore is shipped outside the province for treatment, the taxes otherwise payable may be increased.

Provision is made for the mine operator to appeal to the minister and if still unsatisfied to the courts. Mr. Buchanan explained that the new act does not interfere with provisions of the present royalty legislation which covers coal, gas and oil only.

The new legislation defines "mining operations" as the extraction of mineral ore from a mine, and specifically excludes coal, limestone, granite, marble, gypsum, sand, etc. Taxes assessed under the act are allowable as expenses in compiling federal income taxes as the province has the right under the 1952 Dominion-Provincial tax rentals agreement to tax profits from mining operations.

The new tax act is brought down on the eve of a first new base metal operation, Keymet Mines, reaching production and as Brunswick Mining & Smelting Corp. is planning to spend $1 million on its 1954 operations.

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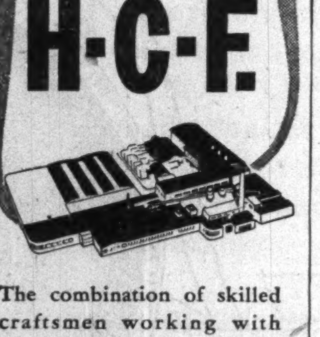

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If The Budget Had Been Yours

(Continued from page 8)

for the Government to finance the nation's civilian and defense needs, is of prime importance. To decrease government revenues by eliminating these excessive taxes at all levels would not seem a very sound policy for balancing the budget. However, greatly increased consumer buying power would stimulate production and industrial expansion, creating more jobs to absorb the growing number of unemployed. More spending money in the hands of the individual and the corporation would assure the Government of a fixed income not based on artificial prosperity as in wartime. Less money due to excessive tax drain means costly government subsidies to the unemployed. High-cost production, due to a lower volume of business, retards buying and lowers taxable revenues very drastically because of poor corporate earnings.

The 1954 budget is indicative of the Finance Minister's good housekeeping but not very realistic for the future welfare of Canadian prosperity.

* * *

H. E. RICE, Editor, Huntsville Forester, Huntsville, Ont.

The level of taxation in Canada, during and since the war, has made this country the envy of democratic nations around the world, inasmuch as it has been effective in balancing the Canadian budget. This achievement should be pleasing to Canadians, despite the fact that it has necessitated a high standard of taxation. To expect huge reductions in budget-making, until there is greater tranquility in international relationships, seems to me to be equivalent to endorsing a false conception of sound national financing.

Mr. Abbott's budget, however, might have been more definitely directed toward lowering the levy against production costs in industry, that Canada might be enabled to strengthen her hold on the export market, through price reductions, and thereby stimulate the labor market.

* * *

D. S. YOUNG, Vice-President, Powerlite Devices Ltd., Toronto.

I feel, by and large, that the budget was well designed, considering our moral international obligations. I regret, however, that no concerted effort was made to reduce domestic governmental expenses. This could be accomplished by economies in the operations of government departments, and a less spendthrift attitude in military construction projects.

* * *

C. M. WIGHTMAN, General Manager, Victoria Press, Victoria.

With the limited money available, Mr. Abbott has presented a sensible, sound and well-thought-out budget. I agree with him that the defense program must go on and this is no time for defense reductions. The rebuilding of Germany's export trade and the new Japanese trade treaty form problems for Canadian industry which perhaps are beyond Mr. Abbott's control. At the same time, his reliefs in respect to excise tax on a wide range of items will lower prices on manufactured articles to nearer the U. S. level. The easements are perhaps as much as we could expect at the present time.

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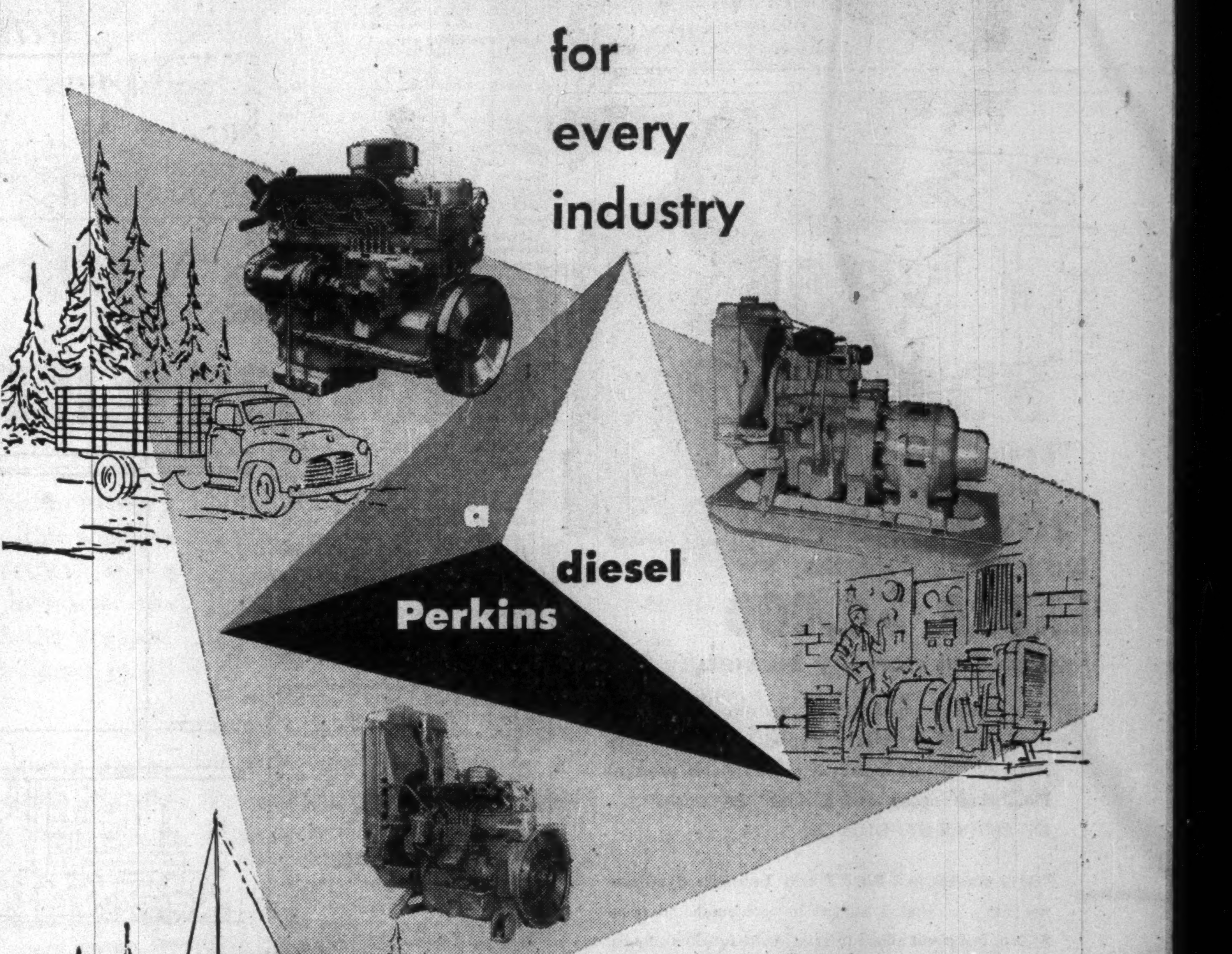

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron, Steel

UNITED STEEL CORP. consolidated net profit of $872,387 for 1953 was 10.6% lower than 1952 net of $976,315.

Arrangements were completed in 1953 for warehousing and marketing of commercial types of aluminum to serve the aluminum fabricating industries, as well as expanding facilities for wider distribution of steel products, reports President T. J. Dillon. Marine and deck equipment were added to lines of manufacture. Additional large contracts for machining of shells are being processed, the president says.

Capital expenditures in 1953 were $321,101.

Unfilled orders at Dec. 31, 1953, were $6,970,096, compared with $5,818,840 at end of 1952. Reflecting this increase, inventories of $6,995,057, were up $1,380,277 from previous year-end.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$2,029,440	$2,410,584
Less: Deprec.	254,210	246,570
Bond interest	45,600	47,700
Bond disc.	3,821	3,250
Life ins.		1,368
Prov. for taxes	853,422	1,135,381
Net profit	872,387	976,315
Less: Cl. A divd.	35,637	35,637
Com. divd.	469,525	375,620
Surplus for year	367,225	565,058
Times Bond Interest Earned:		
Before deprec.	44.51	50.54
After deprec.	38.93	45.37
Earnings per Share and Dividend Record:		
Class A	$36.72	$41.09
Paid	1.50	1.50
Common	1.78	2.00
Paid	1.00	0.80

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$345,541	$335,233
Investments	20,069	20,069
Accts. rec.	2,368,955	2,368,116
Life insur., c.s.v.	56,353	54,435
Inventories	6,995,057	5,614,780
Total curr. assets	9,785,975	8,392,633
Misc. assets	106,673	82,213
Fixed assets	6,627,642	6,306,541
Total assets	16,520,290	14,781,387
Bank advances	2,577,023	1,575,938
Accts. & tax. pay.	2,066,492	1,865,502
Bond int. accr.§	14,733	15,433
Total curr. liab.	4,658,248	3,456,873
Funded debt	1,120,000	1,180,000
Deprec. res.	2,682,601	2,452,948
Capital stock	2,460,402	2,460,402
Capital surplus	432,150	431,500
Surplus	5,166,889	4,799,664
§Incl. in deferred liabs. in co.'s report.		
Working capital	5,127,727	4,935,760

Merchandising

ZELLER'S LTD. consolidated net profit of $1,575,473 for 1953 was 12.1% higher than 1952 consolidated net of $1,405,607.

Sales increased by 1.8%. The abnormally warm autumn adversely affected the sale of seasonable merchandise to some extent, says President Walter P. Zeller.

While the margin of markup was substantially the same as in 1952, expenses (principally employees' salaries) were higher.

One new store, located in the Lawrence Park, Toronto, Park-and-Shop Development, was opened late in November. Commitments have been made for the opening of two more stores in similar developments in the Toronto area.

The stores at Peterborough, Ont., Moncton, N.B., and Port Arthur, Ont., are being enlarged and modernized, and plans are being made for the enlargement of the store at St. Catharines, Ont., by the acquisition of upper floors.

Consideration is being given to the modernization of a number of stores presently in operation. At the close of the fiscal year there was a total of 37 Zeller and 15 Federal stores in operation.

There is every indication, the president reports, that the affiliation with W. T. Grant Co. will substantially assist future progress.

CONS. INCOME ACCOUNT

Years Ended Jan. 31:	1954	1953
	$	$
Sales	35,762,401	35,113,167
Operating profit	3,614,559	3,716,563
Less: Deprec.	549,086	570,956
Prov. for taxes	1,490,000	1,740,000
Net profit	1,575,473	1,405,607
Less: 6% pref. divs.	60,000	60,000
5% pref. divs.	94,850	96,119
Common divs.	562,500	500,000
Surplus for year	858,123	749,488
Earnings per Share and Dividend Record:		
Preferred	$13.67	$12.01
Paid, 6% pref.	1.50	1.50
Paid 5% pref.	1.25	1.25
Common	2.27	2.00
Paid	0.70+0.20	0.70+0.10

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1954	1953
Cash	$2,095,927	$1,928,261
Life ins., c.s.v.	42,900	40,900
Accts. rec.	389,199	343,158
Inventories	3,192,697	3,346,315
Total curr. assets	5,720,723	5,658,634
Prep. exp., etc.§	164,015	179,899
Pf. stk. purch. fund	50,000	50,000
Misc. assets	20,462	30,693
Fixed assets*	8,627,293	8,576,833
Total assets	14,582,493	14,496,059
Accts., etc., pay.	1,278,883	1,782,500
Inc. tax res.	756,822	990,438
Total curr. liab.	2,035,705	2,772,938
Note payable	2,375,000	2,375,000
Pens. plan res.	300,000	300,000
Pf. stk. purch. res.	171,208	132,583
Capital stock	3,506,375	3,543,875
Earned surplus	6,194,205	5,371,663
*After depr. of	4,470,779	3,939,067
§Incl. in curr. assets in co's report.		
Working capital	3,685,018	2,885,696

Contingent Liability — $40,000 damage claims re fire loss.

Oil Marketing

IMPERIAL OIL LTD. consolidated net profit of $47,984,515 for 1953 was 12.1% higher than 1952 consolidated net of $41,196,499.

Increase in production and sales reflected the continued demand for petroleum products in Canada, says President J. R. White. Investment in new plant and equipment last year was more than 40% higher than the company's net earnings.

During the year, the company had a gross production of nearly 33 million bbls. of crude oil, refined more than 74 million bbls. and sold nearly 77.5 million bbls. of products.

More Canadian crude than ever before was refined in 1953, and more than 56% of the company's record refinery run came from Canadian fields, one fifth more than in the previous year.

To meet expected increase in domestic demand, company continued its program of plant expansion and put $67,852,460 into capital expenditures.

Nearly $22 millions were spent on the production of crude oil, $25.5 millions for refining facilities, $17 millions to expand and modernize marketing plant, $3.2 millions to expand transportation facilities.

During the year the program of development and exploration continued at a high rate, and expenditures reached nearly $50 millions. This was 5% greater than in 1952, reports the president.

In September, the Smiley field in west-central Saskatchewan was discovered and proved to be the first low-sulphur light oil field in the province. A new field and extension of another field were found north of Edmonton, and a small field was discovered at Warwick, Ont. In addition to 58 exploratory wells drilled in the western provinces, and 35 drilled in Ontario, the company drilled 265 development wells. Of these 245 were in Western Canada and resulted in 196 oil wells, 11 gas wells and 38 dry holes.

At the year end Imperial had 1,570 oil wells and 113 gas wells.

During the year the company sold the transit and storage pipe line which formerly carried U. S. crude to Sarnia, Ont. Extension of the Interprovincial pipeline to Sarnia now permits year-round deliveries of Canadian crude.

Two major refinery projects were completed during the year and two others launched. New units installed at Sarnia raised the plant's capacity to 71,500 bbls. a day. Ioco refinery, near Vancouver, was completely reconstructed and began operations in September with almost double its former capacity. Units are being added at Regina and Montreal East refineries.

With the completion of these programs, the rebuilding of the Halifax refinery and construction of the first Western Canada lubricating oils plant in Edmonton, capacity of Imperial's refineries will be 260,000 bbls. daily by 1956.

Marketing facilities were also improved during the year, and more than 200 bulk plants were expanded and modernized. A new marketing terminal was opened at London, a new remote control tank truck loading depot at Montreal with a capacity of 2 million gallons a day began operation, new divisional offices were opened at Regina, and are under construction at Halifax.

Outstanding development during the year in the field of petroleum transportation was the completion of the Trans Mountain pipeline from Edmonton to Vancouver and the extension of the Interprovincial pipeline from Superior, Wis., to Sarnia, Ont.

The marine division of Imperial Oil now has 15 owned vessels totaling 57,896 tons and two bareboat charters of 16,000 tons each. With the completion of the Sarnia extension, all of the large lake tankers were no longer needed, and were variously sold, transferred and converted.

"Towards the end of the year," says Mr. White, "some change in the tempo of business was becoming evident. . . Both at home and abroad there were increased indications of competition for markets. This change in the economic climate most likely portends a return to more normal relations between buyer and seller and to a market where quality and price are as important as the ability to supply."

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
	$	$
Total income	605,504,275	551,535,447
Net earnings	108,430,890	92,358,552
Less: Depr., amort. & depl.	23,969,575	18,126,603
Fd. debt exp.	1,664,119	1,710,673
Other int.	1,005,770	802,168
Inc. tax res.	33,806,911	30,522,609
Net profit	47,984,515	41,196,499
Less: Dividends	23,877,782	22,385,420
Surplus for year	24,106,733	18,811,079
Earnings per Share and Dividend Record:		
Com.: Earned	$1.61	$1.38
Paid	0.80	0.75

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$12,513,655	$22,165,377
Govt. bonds	18,731,270	49,241,151
Other sec.	5,944,904	10,403,839
Accts. rec.	68,187,366	59,592,614
Inventories	126,020,984	108,796,728
Total curr. assets	231,398,179	250,199,729
Def. chgs. spec. dep., etc.	§19,554,348	§13,370,275
Misc. invest.	18,411,277	9,257,924
Fixed assets*	291,904,708	258,440,433
Total assets	561,268,512	531,268,361
Accts., pay., etc.	49,959,448	47,235,976
Res. for taxes	16,068,811	16,591,520
Funded debt due	1,922,312	2,129,439
Tot. curr. liab.	67,950,571	65,956,935
Funded debt	50,919,199	53,422,878
Oper. reserve	31,125,275	29,703,814
Cap. cost allow.	15,494,929	......
Capital stock	160,724,275	160,724,275
Capital surplus	67,222,821	67,222,821
Earned surplus	167,831,442	154,237,638
*After depr., depl. & amort.	171,832,827	168,202,844
§Incl. $2,720,757 in 1953 and $1,868,244 in 1952 prep. exps. incl. under curr. assets in company report.		
Working capital	163,447,608	184,242,794

Staff Changes

Chartered banks announce the following staff changes:

Montreal:

F. CALEY, formerly accountant Paris, Ont., to be manager, Wales.

H. W. H. WEBSTER, formerly accountant, Owen Sound, Ont., to be manager, St. Marys, Ont.

W K POPE, formerly manager, Huntingdon, Que., to be manager, Watford, Ont.

G W THOMPSON, formerly manager, Alliston, Ont., to be manager, Huntingdon, Que.

C. W. W. DUFF, formerly manager, Drumbo, Ont., to be manager, Alliston.

F. H. PETERS, formerly assistant manager Sun Life Bldg., Montreal, to be an assistant manager, Montreal branch.

T. N DICKSON, formerly of western credit department at head office, to be assistant manager, Sun Life Building, Montreal.

D B PETERS, formerly of head office, to be assistant superintendent, Montreal district head office.

* * *

Nova Scotia

D. C. ANDERSON, accountant, Wellington and Rosemount, Ottawa to be manager Port Hope, Ont.

C. W. BABCOCK, manager Choiceland, Sask., to be manager, Avonlea, Sask.

F. G. McKIMM, manager, Milverton, Ont., to be manager, Perth, Ont.

C. G STEADMAN, an inspector to be assistant manager, Rideau and William, Ottawa, Ont.

* * *

Royal:

M. G. DEWAR, manager, Windthorst, Sask., to be manager, Fillmore, Sask.

S A ADAIR, accountant, Windsor Hotel, Montreal, to be manager, Sherbrooke & Montclair, Montreal.

A. W. BROWN, manager, Rapid City, Man., to be manager, Melita, Man.

L. L. PASCUAL, supervisor's Dept., Havana, Cuba, to be manager, Ayestaran & Aranguren, Cuba.

J. H SMITH-JONES, Saskatoon, Sask., to be manager, Windhorst, Sask.

T. R. McCULLOUGH, assistant general manager's dept., Toronto, to be manager, St Clair & Alvin, Toronto.

T. W DOYLE, head office, to be assistant manager, Mt. Royal & St. Lawrence, Montreal.

O. L. CLOUGH, accountant, Kingston, Ja., promoted assistant manager.

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LET IT GROW . . .
ENJOY IT LATER

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Simpsons-Sears New Coast Store A First Big Test

Simpsons-Sears will open its rambling big department store in the Vancouver suburb of Burnaby at the end of this month or in early May. The festive opening will proclaim two "firsts":

—It will be Canada's first new major department store in years, some reckon two decades.

— It will be Simpsons-Sears retail store debut.

This second point is provoking plenty of thought inside the Simpsons-Sears organization these days. Will Canadians like the Sears-style service, display and merchandise? Will time-tested U. S. methods work in Canada?

The Burnaby store will be the first big test, too, of Simpsons-Sears location policies, locating a store by shopping and growth patterns, based to a large extent on automobile travel.

It's expected that retail observers will find the enterprise a gold mine of consumers' buying and thought patterns. "It will be worth studying," said a Simpsons-Sears executive.

PERFEX CORP., Milwaukee, Wis., net profit of $277,584 or $1.45 per share for 1953 was 22.3% lower than 1952 net of $357,354 or $1.89 a share.

Perfex Controls Ltd., its Canadian subsidiary, enjoyed its best year in volume of shipments and profits, reports President C. E. Lewis. Its shipments were restricted by a shortage of parts from the parent company due to moving of the controls division.

"The demand for automatic temperature controls in Canada continues to increase," says Mr. Lewis.

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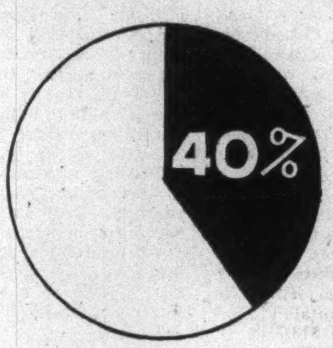

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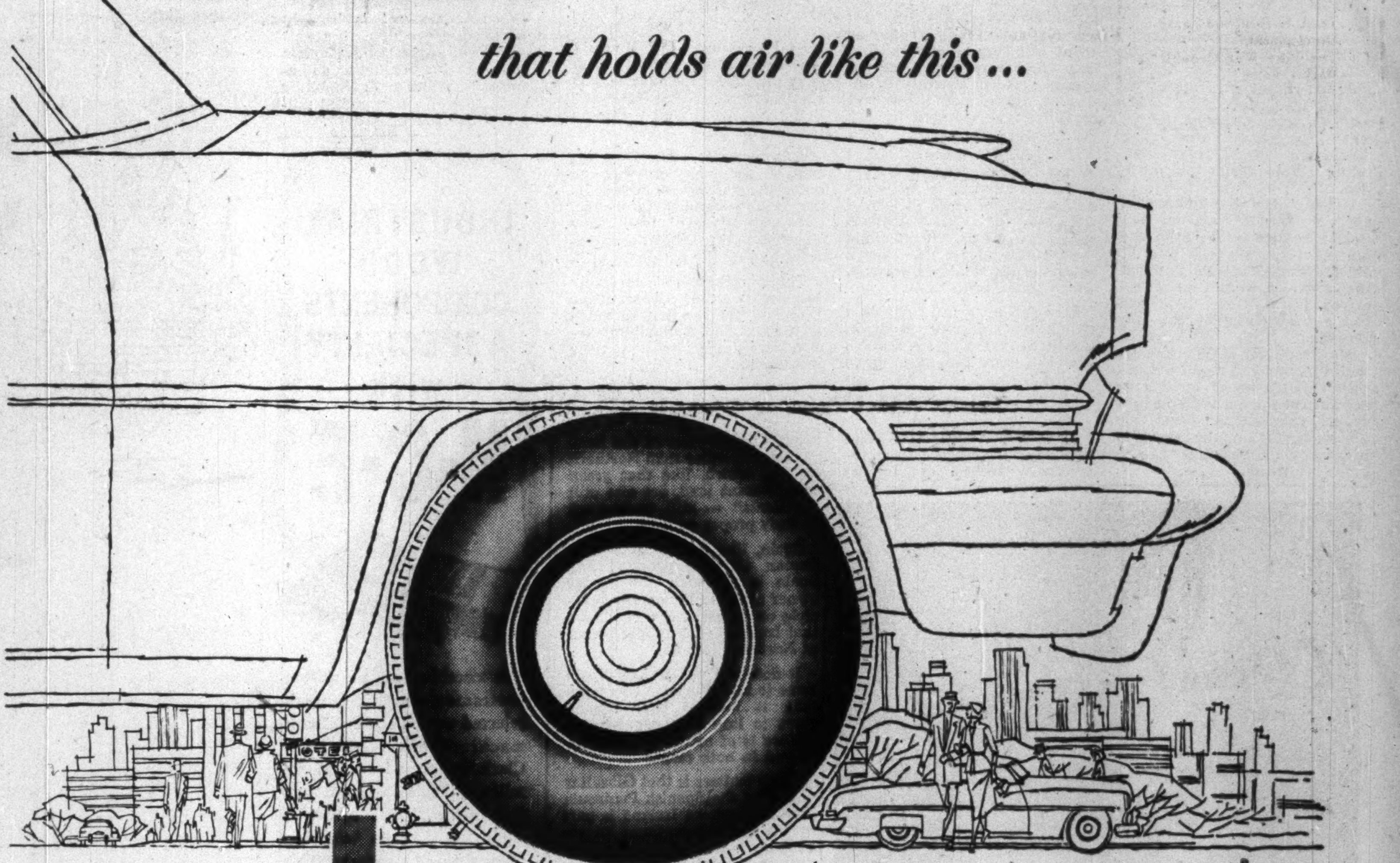

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ABOUT 50% OF ALL NEW RUBBER USED IN CANADA TODAY IS POLYSAR

Chattel Mortgages, Higher Interest 'Desirable' For Banks On Small Loans

OTTAWA—If small loan operations of chartered banks are to be continued and extended it would be desirable that two amendments to the Bank Act be made, N. J. McKinnon, general manager of the Canadian Bank of Commerce, told the Banking and Commerce Committee of the House of Commons last week.

One is that the banks be allowed to charge a somewhat higher interest rate than is presently open to them but not so high as that allowed to the small loan companies.

The other is that they be allowed to take chattel mortgages as security for personal loans.

Mr. McKinnon was reporting on an 18-year experience by his bank with a personal loan department which represented a pioneering effort to give a new service to the Canadian people. The bank's experience was not overly profitable and had its ups and downs despite the utmost economy in operations.

In the 18-year period the Bank had losses on its personal loan plan in five years and net profits of less than $50,000 in six years. The average net profit before income tax was 1.46% on the money loaned. In 1953 the net profit before tax was 2.09% of the net loans outstanding and after tax it was 1.11%.

How Loan Firms Compare

Based on reports on small loans companies published by the superintendent of insurance Mr. McKinnon submitted a comparative table of figures on the Bank's operation and small loan companies' operations during 1952. The bank's daily average of loans outstanding was $21,004,598 and the small loan companies $64,372,682.

The bank's yield on outstanding loans was 10.62%, small loan companies', 23.43%. The bank spent 0.03% of the amount loaned on advertising and the small loan companies, 1.19%. Operating costs of the bank were just over half as high as the small loan companies', the cost of funds was slightly lower, and its net profit after tax was 1.24% against 4.44% for the small loan companies.

One of the benefits to the bank was obtaining new customers. Every borrower was encouraged to open a savings deposit and become a regular saver. Some did. Against this had to be set the fact that the bank had lost the business of some small loan companies.

Members of the committee were curious to know why, in view of the lower interest at which money was available from the bank more people did not borrow there instead of from the small loan companies.

Mr. McKinnon presented several reasons:

(1) Borrowers liked to preserve privacy about their affairs, the small loan companies took chattel mortgages and the bank required an endorser which meant acquainting somebody else about the loan;

(2) The low level of the bank's earnings on the operation did not warrant or permit adequate advertising; while the small loan companies spent $1,360,775 in 1951 and 1952 the bank spent only $10,679.

(3) The majority of small loan borrowers probably were not much influenced by considerations of cost.

A larger permissible interest rate would warrant and make possible more advertising and publicity. The use of chattel mortgages would enable the bank to dispense with endorsers on notes and so make its service more attractive to borrowers.

Mr. McKinnon admitted that doubts might exist about the legality of the small loan charges made by his bank. The bank was operating on the basis of a legal opinion which it considered good but would like to see the point clarified by legislation.

He explained the bank made a discount of 6% from the face value of the loan made. The borrower made monthly deposits in a saving account to provide for repayment. On a one year loan, as an example, a borrower would contract to repay $240 at $20 a month. The 6% discount would be $14.40 and the borrower would actually draw $225.60. The average yield was 10.46%.

The Banks' Profits

T. H. Atkinson, general manager of the Royal Bank and President of the Canadian Bankers' Association, was confronted with questions as to whether or not bank profits, especially in recent years, are not greater than warranted in a business of a public service character. His answer was in the negative and to back it up he submitted figures. From 1943 to 1952 bank profits averaged $18.5 millions a year. This represented 5.5% on capital. Dividend payments averaged $13.7 millions a year which was 4.1% on capital.

"Compared with other businesses these are low rates of profit," he said. "For manufacturing or merchandising concerns a typical rate during these years would have been 10% or more, a substantial portion of which would have been returned to increase capital."

He noted that in 1939, with a lower level of assets, the combined earnings of the banks, $21.8 millions were higher than the 1943-52 average.

Mr. Atkinson also submitted figures to dispute a contention that during the war years the banks made profits out of governmental war financing. He said at no time during the war period did profits after taxes reach the level of 1939. In relation to assets the rate of profit was more than cut in half and the dividends were down 20%.

The war and postwar period, he said was marked by a decline in the ratio of capital to assets. This was a worldwide phenomenon and reflected the war-generated monetary expansion and inflation.

Blue Chip Holdings

There was no reason for restoring the original ratio. The banks now held large amounts of government securities which added to their assets and on which the risk of loss was not great. Also national monetary policies in most countries had developed greatly.

The capital of a bank, he explained, consisted of paid up capital and its reserve or rest funds. The reserve funds had been built up over long periods out of retained earnings and the premiums on new capital assets. One bank had recently sold shares at $30 having a par value of $10 and two thirds of this new capital went into the reserve fund.

Canadian banks' ratio of capital to assets declined from 9% in 1929 to 4% today. In the United States there was a decline from 13.8% to 6.8% and in the United Kingdom from 6.4% to 2.3%.

Conclusions drawn from the ratio of dividends to par value of the stock in banks were not sound, he said. No one could buy bank shares at their par value. Much new capital had been added.

Questions arose as to whether the recent joint action of banks in raising the charges for cheques cashed against savings accounts constituted an offense under the Combines Act.

Mr. Atkinson submitted two legal opinions to the effect that the Combines Act applies only to commodities which enter into trade and commerce, not to services such as bank services.

He also defended the action on other grounds. The costs of handling cheques against savings accounts were not being met by revenues. No one bank could charge more than another. It was desirable that the charges be uniform all across the country for routine services, so that bank customers would know what they had to pay.

Joseph Noseworthy (CCF-York South) wondered why banks should step up their service charges in a year when they were most prosperous. Mr. Atkinson said the prosperity remained to be seen in view of the fact that, through higher interest on savings deposits, the banks were going to pay out $20 millions more than last year.

Donald Fleming (PC—Toronto-Eglinton) said there was an impression that in these lush years the banks had very low risk on their loans and so were doing extra well. Mr. Atkinson said losses were low but every banker was conscious of the fact that loans had to be made with extra care during prosperous periods lest conditions change.

On criticism of the agreed rise in chequeing charges, Mr. Atkinson said consultation between banks was very limited. The area of competition was much greater than that of agreement. They worked together to promote efficiency.

They did not consult one another on lending policies, interest rates to borrowers, staff salaries, the opening of new branches. In all these fields there was keen competition.

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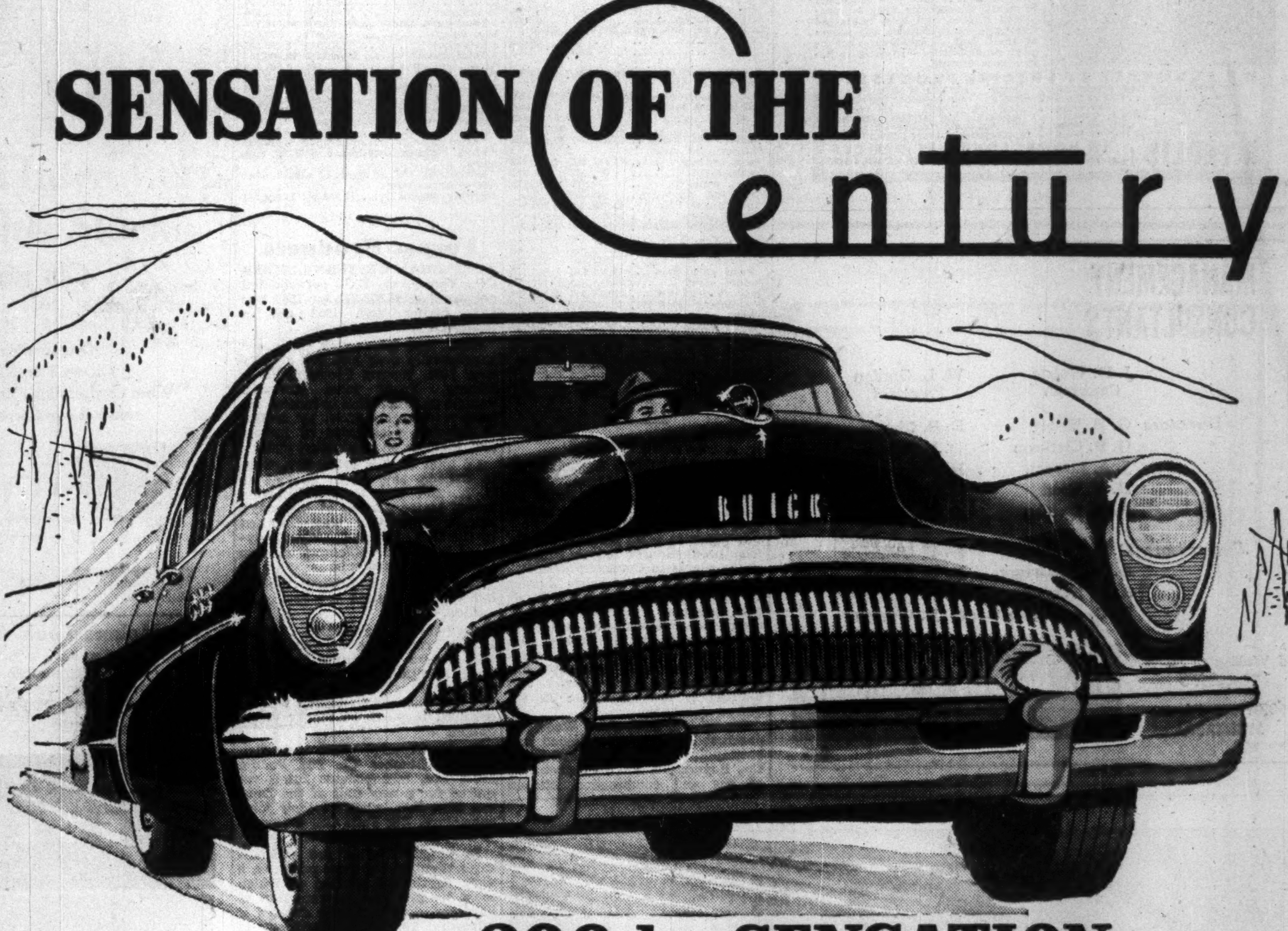

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp and Paper

***ST. LAWRENCE CORP.** consolidated net profit of $5,228,641 for 1953 was 15.8% lower than 1952 net of $6,210,511.

Major factors affecting earnings in 1953 were reduction in demand for surplus pulps, increase in cost of labor, materials and freight, adverse fluctuation of exchange on U. S. funds, higher depreciation and increased interest charges, reports President P. M. Fox.

Increase of $1,407,868 in depreciation was largely attributable to capital cost allowances taken on new facilities at Red Rock, Ont., and East Angus, Que., while interest charges increased by $208,052 as a result of the $30 million issue of first mortgage bonds April 15, 1952.

Demand for types of surplus pulps produced by the company was somewhat easier than in 1952, says the president. This is reflected in a decrease in total output of all products from 475,000 tons in 1952 to 458,000 tons in 1953.

Capital expenditures totaled $16,599,161, of which $15,212,110 went into the expansion program at Red Rock and East Angus. Installation of new Kraft machine at Red Rock was completed in February, 1954, and the machine is now in production. "It is anticipated that the conversion and rebuilding of the newsprint machine at Red Rock will be completed within the near future," says Mr. Fox.

Due to delays in delivery of equipment, it is not expected that the new Kraft machine being installed at East Angus and the board machine being rebuilt at the same plant will come into operation much before June 1, adds the president.

"It is anticipated that the demand for newsprint and finished kraft products will remain steady for the coming year," says Mr. Fox. "With the additional productive facilities at Red Rock and East Angus, the total tonnage of all finished grades should materially exceed that of 1953."

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
	$	$
Net earnings	16,081,183	17,470,596
Less: Depr. & depl.	3,803,636	2,415,282
Interest	1,507,500	1,299,448
Bd. disc., com., exp.	65,417	45,509
Income tax	5,475,989	7,499,846
Net profit	5,228,641	6,210,511
Less: Com. divds.	2,205,430	2,205,430
Surplus for year	3,023,211	4,005,081
Times Interest Earned:		
Before deprec.	10.67	13.44
After deprec.	8.14	11.59
Earnings per Share and Dividend Record:		
Common	$4.74	$5.63
Paid	2.00	2.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & govt. secs.	$1,278,727	$4,915,061
Call loans & term dep.	......	3,800,000
Accts. rec.	6,401,591	6,048,563
Inventories	23,422,323	24,705,981
Total curr. assets	31,102,641	39,469,605
Unamort. bd. disc., com. & exp.	1,184,147	1,230,843
Predp. exp.‡	660,167	831,814
Invest. affil. co.	149,871	149,870
Mtge. rec.	162,500	......
Fixed assets	40,762,303	24,838,762
Total assets	74,021,629	66,528,894
Debent. note pay.	85,926	84,004
Accts., etc., pay.	5,437,860	3,228,923
Taxes pay.	4,183,674	5,190,860
Dividends pay.	551,358	551,358
Total curr. liab.	10,258,818	9,055,145
Funded debt	30,661,003	30,747,076
Depr. & depl. res.	5,561,307	2,389,524
Contingency res.	806,091	821,283
Invent. res.	2,628,308	2,628,308
Capital stock	1,102,715	1,102,715
Capital surplus	2,969,818	2,801,274
Earned surplus	20,033,569	16,083,569
‡Incl. in current assets in co's report.		
Working capital	20,843,823	30,414,460

Contingent Liability — Capital commitments outstanding at Dec. 31, 1953, $3,873,947.

Iron, Steel

INTERNATIONAL METAL INDUSTRIES LTD., Charlottetown, P.E.I., consolidated net profit of $1,201,341 for 1953 was 14.1% higher than 1952 net of $1,052,505.

Increase in sales resulted chiefly from production of defense supplies at the plants in Conshohocken, Pa., and Chicago, and from higher volume of company's regular products, reports President Guy G. Gabrielson. Marketing activities were curtailed for the greater part of the year by continuing shortages of steel, but mill deliveries improved in the third quarter and tonnage is now available in required quantities.

On Sept. 1, 1953, John Wood Co. purchased for cash the issued and outstanding shares of Floyd-Wells Co., Royersford, Pa., manufacturers of gas and combination kitchen ranges. Assets acquired represented a book value of $468,160 in excess of purchase price.

Volume of sales and income for the first quarter of 1954 was comparable to the same period in 1953, says the president. The Chicago and St. Paul plants are producing cartridge cases and bomb fin assemblies for the U. S. Army.

The additional output of material for government account, introduction of new and improved lines, and availability of steel and other supplies should all contribute to generally satisfactory results for 1954, says Mr. Gabrielson.

Annual meeting is April 22.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
	$	$
Net sales	35,673,686	27,779,475
Net earnings	3,084,719	2,249,987
Less: Deprec.	320,819	279,270
Long-term debt int.	77,656	82,031
Inc. taxes	1,500,000	857,000
Add: Prof. on assets sale	15,097	20,819
Net profit	1,201,341	1,052,505
Less: Pref. divds.	132,166	134,140
Cl. A divds.	376,624	395,457
Cl. B divds.	100,000	105,000
Surplus for year	592,551	417,908
Earnings per Share and Dividend Record:		
Preferred	$42.69	$35.31
Paid	4.50	4.50
Class A	5.68	4.88
Paid	2.00	2.10
A & B comb.	4.49	3.85
Cl. B: Paid	2.00	2.10

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$[illegible],746,474	$3,581,366
Accts. rec., less res.	3,685,126	3,160,443
U. S. gov't. sec.	2,422,813	1,990,000
Inventories	7,481,242	5,878,965
Total curr. assets	16,335,655	14,610,774
Misc. assets	149,877	370,610
Fixed assets*	3,915,114	3,423,331
Total assets	20,400,646	18,404,715
Accts., etc., pay.•	3,018,681	2,597,743
Taxes pay.	1,814,572	1,008,790
Total curr. liab.	4,833,253	3,606,533
Notes pay.	2,000,000	2,125,000
Capital stock	3,529,336	3,695,836
Capital res.♦	468,160	......
Surplus	9,569,897	8,977,346
*After depr.	4,010,776	3,379,965

•Incl. $125,000 installment of U. S. sub. notes.

♦Excess bk. val. of assets of subsid. over cost of acquisition.

Working capital	11,502,402	11,004,241

Forest Products

CANADIAN WESTERN LUMBER CO., Vancouver, B.C., consolidated net profit of $3,071,273 for 1953 was 6.7% higher than 1952 net of $2,879,011.

Sales and production increased substantially over 1952 and slightly over 1951, reports President R. J. Filberg. Profit from increased volume and reduction in income tax rates was largely offset by decline in average sales price of lumber and increase in production costs.

Of total lumber sales, 33% were to Canada, 38% to U. S., 12% to U. K. and 10% to other sterling areas. Major portion of company's shingle production was absorbed by the U. S., and practically all plywood and door shipments were to Canadian destinations.

During 1953, additional timberlands were acquired at a cost of $1 million.

Further improvements during 1954 to company's plywood plant will require expenditure of $1 million. Additional improvements to lumber mill are estimated at $750,000, and another $1 million will be required to purchase timber under option.

It is expected that Canadian Western Lumber Co. and Pacific Mills Ltd. will provide funds required for a new unit of the Duncan Bay, B.C., plant of their joint subsidiary, Elk Falls Co., estimated to cost at least $15 millions.

In anticipation of the expenditures required for these purposes, a very substantial portion of which must be provided by retention of earnings, directors have deemed it advisable to suspend payment of dividends, says Mr. Filberg.

Annual meeting is April 21.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$8,299,909	$7,746,074
Less: Depletion	327,854	270,000
Deprec., bldgs. & equip.	1,610,659	1,229,694
1st mtge. bd. int.	170,123	187,369
Taxes	3,120,000	3,180,000
Net profit	3,071,273	2,879,011
Less: Divd. pay.	799,137	444,400
Surplus for year	2,272,163	2,434,611
Times 1st Mtge. Int. Earned:		
Before depr. & depl.	48.79	41.34
After depr. & depl.	37.39	33.34
Earnings per Share and Dividend Record:		
Common	$0.96	$0.90
Paid	0.25	0.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & govt. bds.	$2,294,615	$1,601,721
Accts. rec., etc., less res.	2,695,207	3,033,787
Inventories	10,650,775	7,600,183
Total curr. assets	15,640,597	12,235,691
Investments	4,341,286	4,744,181
Misc. assets	•168,281	830,451
Fixed assets*	14,274,032	12,610,637
Total assets	34,424,196	30,420,960
S.f. due	399,197	277,406
Bd. int. accrued	......	73,966
Accts. pay.	1,462,950	1,371,854
Taxes pay.	1,600,065	1,677,334
Dividends pay.	......	399,194
Total curr. liab.	3,462,212	3,799,754
Funded debt	3,521,506	4,160,594
Gen. & cont. res.	†	1,858,505
Timber res.	†	1,000,000
Capital stock	4,184,950	3,172,454
Earned surplus	23,255,528	16,429,653
*After depr. of	10,519,891	8,702,776
Working capital	12,178,385	8,435,937

†Transferred to earned surplus.

HART BATTERY CO., St. Johns, Que., earned surplus at Oct. 31, 1953, was $710,678, down 2.1% from $725,678 a year earlier.

Loan payable was increased from $7,500 to $22,500 on account of payment of dividends which were disbursed during the fiscal year ending Oct. 31, 1953, reports President Selwyn Irwin.

INCOME ACCOUNT

Years Ended Oct. 31:	1953	1952
Dividends	$15,000	$20,000
Earnings per Share and Dividend Record:		
Common	......	......
Paid	$0.30	$0.50

CONDENSED BALANCE SHEET

As at Oct. 31:	1953	1952
Invest. in subs. cos.	$1,041,778	$1,041,778
Total assets	1,041,778	1,041,778
Loan pay.	22,500	7,500
Capital stock	308,600	308,600
Earned surplus	710,678	725,678

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Notice is hereby given that Certificate No. C1480 has been issued in the name of the American Insurance Company authorizing the Company to transact in Canada the business of—
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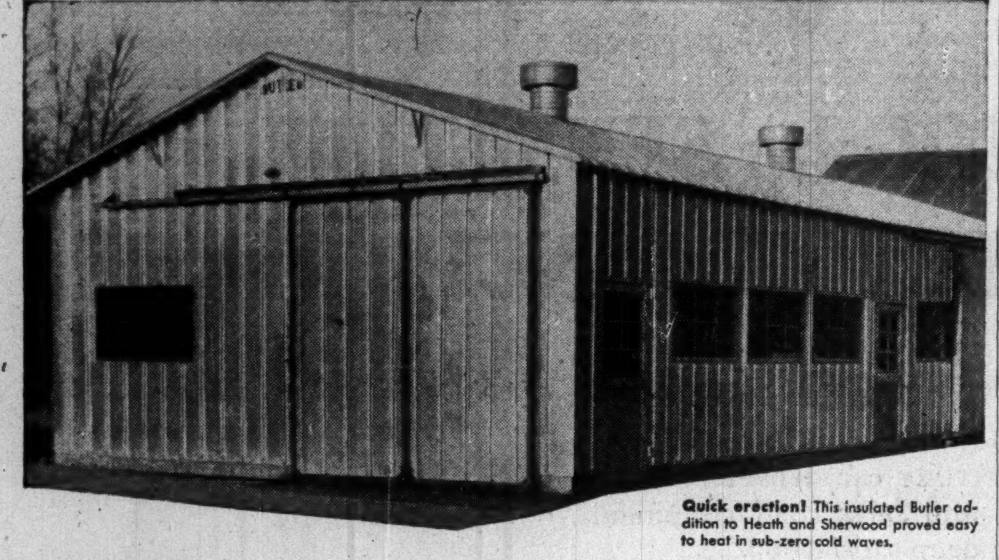

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says Mr. E. W. Irvine, *President*,
Heath and Sherwood Ltd., Kirkland Lake, Ontario

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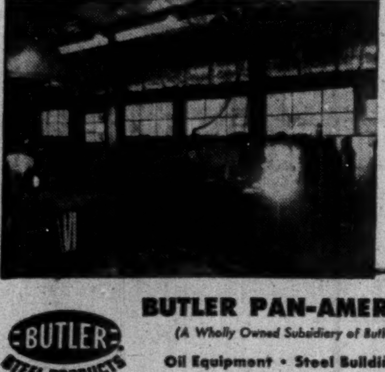
"We saved two-thirds of the original estimated cost for the second story. Our Butler building was the lowest-priced suitable structure. The capital conserved went a long way toward buying needed new machinery.

"We improved plant layout by moving welding and steel storage into the Butler building. This permitted efficient arrangement of major machines. It also removed a fire hazard from the main plant to the firesafe Butler building.

"We avoided manufacturing delay by expanding outside the main plant. Work went on as usual.

"Our new facilities brought new business. Due to our expanded plant we obtained an order we couldn't formerly handle. Our Butler building played an important and profitable role in our expansion program," reports Mr. Irvine.



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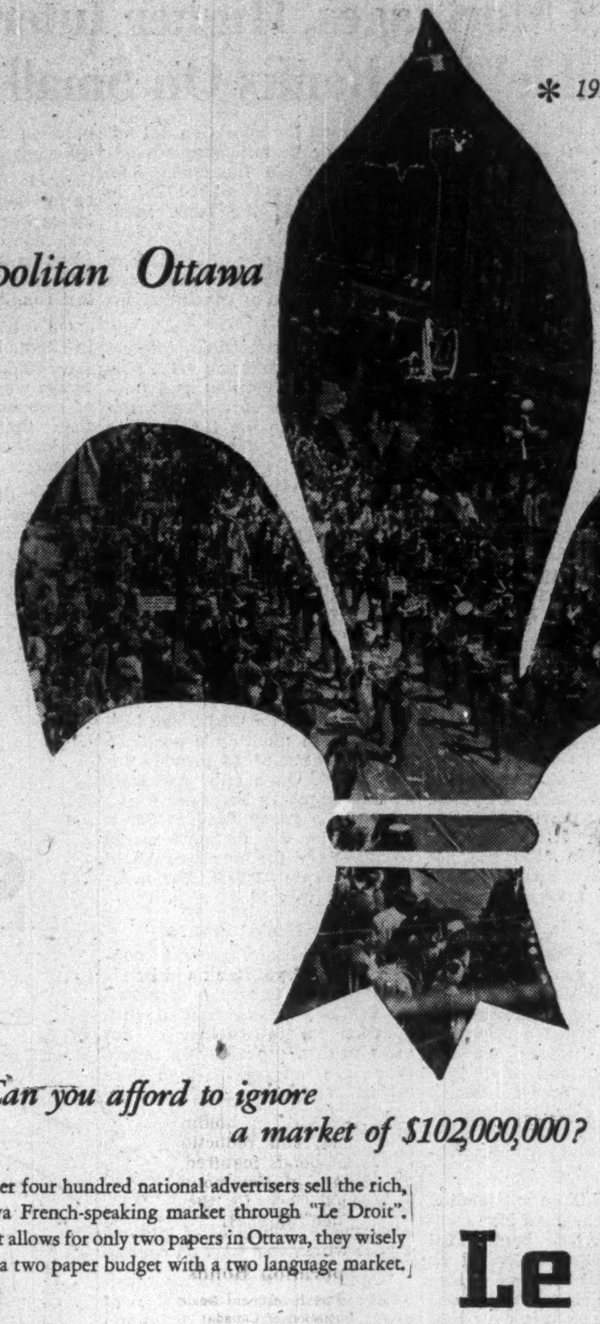

* 1951 Census, Federal Bureau of Statistics
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Plane Makers Look At New UK De-Ice System

D. Napier & Son Ltd., a British subsidiary of English Electric Co., has developed a new type of aircraft de-icing system which will soon be looked at by Canadian aircraft manufacturers.

Its purpose is to prevent ice formation on all frontal areas of aircraft where ice forms increasing the aircraft's weight and decreasing its operating efficiency.

The advantages claimed for the Napier system are that it is light, is efficient over large areas, integrates with the aircraft's streamlined surfaces.

It consists of a thin layer of metal sandwiched between two layers of insulation. The metal or heater element is connected to the aircraft's electrical system. All layers are sprayed rather than fitted onto the aircraft.

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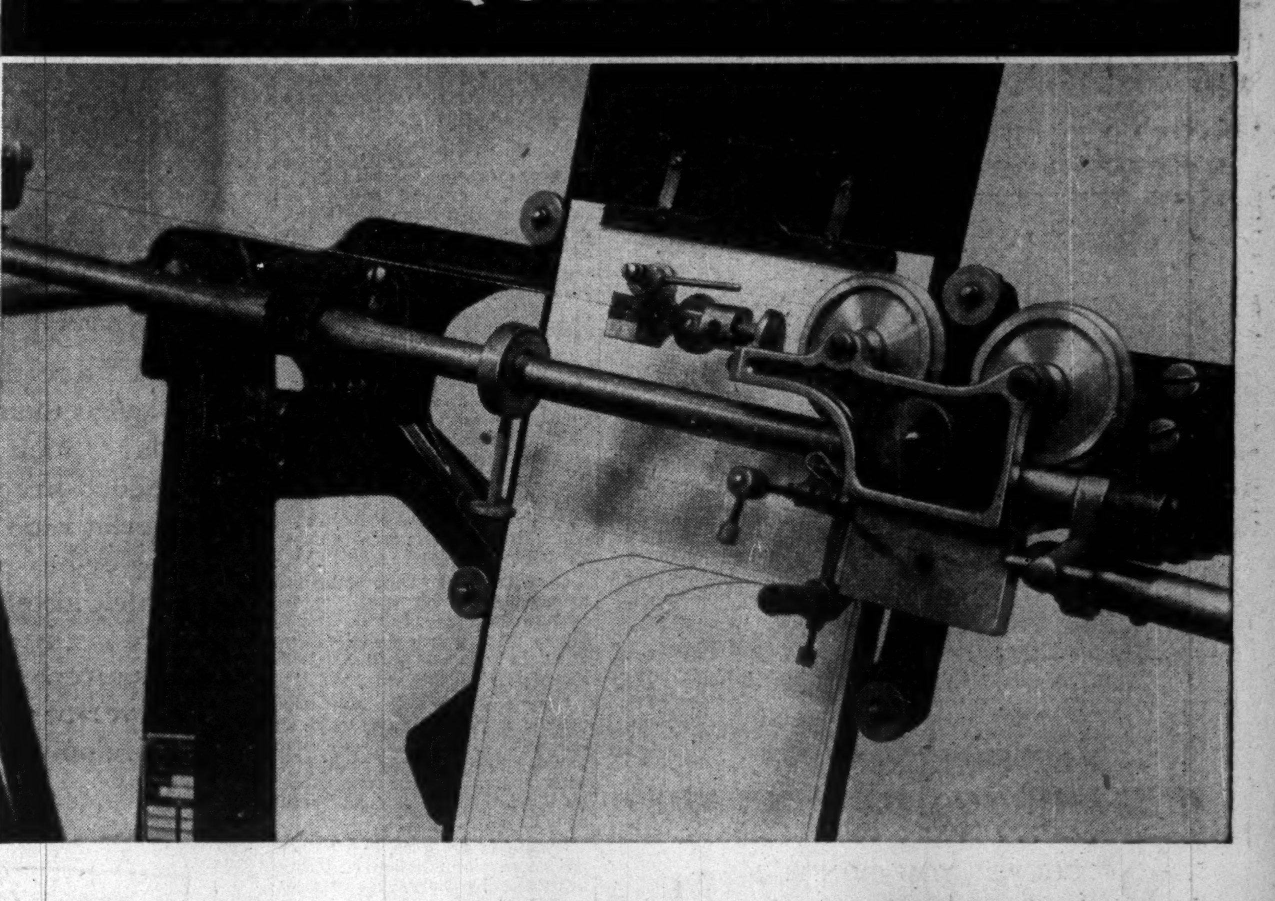

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Tax Cut In Tires Will Apply Only On Replacements

The excise tax reduction on tires and tubes will affect only replacements and will not affect those which manufacturers put on new vehicles at the rate of about 2.5 million a year.

First interpretation of the budget item that decreased the tax from 15% to 10% (The Post, April 10) stated the reduction would mean cheaper tires for car makers and consequently, a slight reduction in car prices.

Actually, manufacturers have never paid tax when purchasing tires for new vehicles. The tax is collected on the manufacturer's selling price of the complete vehicle. If tires and tubes had been taxed previously in passage from rubber firm to auto manufacturer, Ottawa would be collecting tax on tax.

But since the 15% tax is still collected on the complete vehicle, including tires and tubes, it means there has actually been no tax reduction on some 2.5 million tires — about half the national output.

The vehicle manufacturer buys tires tax free under "manufacturer's license."

The passenger car maker has two such licenses. One enables him to get tires and other component parts free of sales tax. The other provides freedom from excise tax. Both are collected on the complete car at the maker's price to the dealer.

The truck manufacturer has one license exempting him from sales tax on tires. Tires and tubes for trucks are free of excise tax by law. The complete truck is liable to sales tax but not excise tax.

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THE INVESTMENT FUNDS

MAF Assets $3.2 Millions Up 35% In First Quarter

Upward trend of the stock market, compounded income and a high volume of sales of Mutual Accumulating Fund shares combined to increase the net asset value of the fund to $3,207,059 at March 31, 1954. This was 35.8% higher than the valuation of $2,361,209 at Dec. 31, 1953.

Net assets per share increased by 8.7% from $3.66 to $3.98 during the first three months of this year. Income for the quarter was 5.085c per share, 5.4% higher than the comparable 1953 figure of 4.8236c.

Portfolio changes in the first quarter of 1954 show a trend toward purchases of stocks in the primary resources categories. Forest products represented the biggest industrial group in the MAF portfolio, having risen from 12.92% to 17.37% of total net assets during the three-month period. The petroleum group was increased from 2.32% to 6.80% of the total, and metals and mining from 7.63% to 9.68%.

Holdings of beverage companies' stocks were reduced slightly from 15.86% to 14.59% of total net assets, and utilities from 8.01% to 6.49%.

Three new stocks were added to the portfolio during the first quarter: Dominion Tar & Chemical, McColl-Frontenac and National Drug common. Two stocks, National Drug preferred and Zeller's Ltd. common, were eliminated, and holdings of Imperial Tobacco were reduced.

At $3,207,059, net asset value of the portfolio is up 93.6% from $1,656,407 on March 31, 1953; net assets per share rose by 10.56% during the same 12-month period.

Mutual Accumulating Fund held shares in 50 issues at March 31. Here are changes since Dec. 31, 1953:

Stock:	Shares Held at March 31 1954	Change Since Dec. 31 1953
Aluminium Ltd.	2,700	+1,956
Bank of Montreal	1,000	+ 100
Bell Telephone	2,100	+ 100
B.A. Oil	5,900	+3,700
Can. & Dom. Sugar	2,600	+ 125
Can. Malting	1,500	+ 100
Cdn. Breweries	5,700	+1,200
Cdn. Canners	3,000	+ 300
Consolidated Paper	2,800	+1,300
Dist.-Seagrams	4,000	+ 400
Dominion Glass	1,200	+ 150
Dom. Tar & Chemical	3,300	+3,300
Fraser Cos.	735	+ 535
Goodyear Tire	300	+ 100
Howard Smith Paper	3,500	+ 540
Imperial Oil	2,200	+1,900
Imperial Tobacco	3,100	—2,900
Laura Secord	3,000	+ 105
MacMillan & Bloedel	6,500	+3,000
McColl-Frontenac	300	+ 300
Moore Corp.	3,100	+ 200
National Drug Pfd.	—	—1,600
National Drug Com.	2,750	+2,750
Page Hersey Tubes	700	+ 100
Powell River Co	5,000	+ 965
Price Bros.	2,100	+ 325
Royal Bank	1,625	+ 125
Steel Co. of Canada	1,500	+ 100
H. Walker, G. & W.	2,400	+ 400
Geo. Weston Ltd.	2,000	+ 275
Zeller's Ltd.	—	— 400

Commonwealth Inter. Corp. Sells Bonds, Adds Stocks

MONTREAL (Staff)—Increases in holdings of eight common stocks, decreases in holdings of three others, and reductions in government bonds featured portfolio changes of Commonwealth International Corp. for the three months ended March 31.

In number of shares, biggest changes were in Dominion Tar (up 10,000), Massey-Harris (down 5,000), Standard Paving (up 3,500) and Cockshutt Farm (down 2,500).

Actual portfolio changes were as follows:

Stocks:	Shares Held March 31	Change
Cockshutt Farm	2,500	—2,500
Massey-Harris	5,000	—5,000
Indus. Acceptance	5,000	+2,000
Trader's Finance A	5,000	+2,000
Dom. Tar	10,000	+10,000
Dom. Oilcloth	5,000	+1,000
Foundation Co.	2,000	+2,000
Gypsum Lime	3,425	+1,425
Stand. Paving	6,500	+3,500
Steel of Canada	3,000	+1,000
Cdn. Celanese	1,000	—2,000

Bonds:	Amt. Held March 31 $	Change $
Dom. Govt. 3% '56	......	—50,000
Dom. Govt. 3% '57	......	—100,000
Dom. Govt. 3% '60	......	—50,000
Dom. Govt. 3% 62	149,062	—38

At March 31, taking securities at market value, net assets totaled $9,300,707, up from $8,487,954 at the end of 1953. These were distributed as follows:

Stocks:	% of Net Assets March 31, 1954	
Agricul. implements	0.65	
Automotive	2.14	
Banking & finance	7.30	
Base metals	17.11	
Chemicals	1.13	
Construction	7.57	
Containers & pkg.	2.97	
Food	0.80	
Gold mining	1.17	
Heavy industry	6.42	
Merchandising	6.34	
Oils	1.64	
Public utilities	7.67	
Pulp & paper	23.21	
Railroad & rwy. equip.	5.07	
Miscellaneous	5.64	96.83
Bonds, cash, etc.		3.17
		100.00

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Apr. 6, 1954

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	138	142	138
Bell Tele.	3	'77	90	93	90
Do.	4½	'67	104	107	104
Braz. Traction	4¾	'70	88½	91½	87
Do.	4½	'71	85½	88½	85½
B. C. Electric	3½	'67	93	96	93
Do.	3½	'75	93½	96½	93½
Do.	3¾	'69	97	100	97
Do.	4¾	'79	103½	104½	103½
B. C. Tele.	4¾	'75	102	105	102
Gat. Power D	3½	'70	91	94	91
Gt. Lakes Pwr.	4½	'69	98	101	98
Maclaren-Quebec Power	3	'69	89	92	89
Mex. Lt. & Pr.	5	'75	81	84	81
Mtl. Trams. B	5	'55	99½	102½	99½
Nat. Lt. & Pwr.	4½	'61	95½	98½	95½
North Que. Pr.	4½	'67	97	100	97
Power Corp.	3½	'67	90	93	90
Quebec Power	3	'62	93	96	93
St. Maurice Pr.	3½	'70	91	94	90½
Shaw. W. & Pr.	3	'71	89	92	89
Do.	3½	'73	95½	98½	95
Wpg. Electric	3¾	'71	99	102	98
Industrial issues:					
Abitibi Pr. & P.	3½	'67	97½	100½	97½
Abitibi Pr. & P.	4½	'61	101½	104½	101½
Acadia Atlantic Sugar	3¾	'65	92	95	92
Alaska P. & C.	4½	'66	99	102	99
Aluminum Co.	4½	'73	100½	103½	100½
Barvue Mines	5s	56	96	99	96
Bathurst P. & P.	5½	'73	101	104	101
Bowater's Nfld P. & P.	3½	68	93	96	93
B. C. For. Pr.	4½	'66	97½	100½	97
Burns & Co.	4	'63	97	100	93
Can. Bread	4½	'67	96½	99½	96½
Can Steamship	4	66	98	101	98
Can. Brew.	4¾	'79	103½	106½	103½
Can. Canners	3¾	'70	93	96	93
Can Celanese	3	62	91	94	91
Can. Chemical	5½	'71	100	103	100
*Can. Oil	5	'72	102½	105½	102½
Can. West. Lum.	4	62	98	101	98
Cockshutt Plow	4½	'65	97	100	97
Columbia Cell.	5	68	99	102	99
Consol. Paper	3½	'67	99½	102½	99½
Dom. Fd. & Stl.	4½	'69	101½	104½	101½
Dom. Stores	5	'72	101	104	101
Dom Tar & Ch.	5	'67	101½	104	101½
Dryden Paper	5½	66	101	104	101
T. Eaton Accept.	4¾	'74	103	106	103
E. B Eddy	4¾	69	101	104	101
Elk Falls Co.	5	'75	100	103	99½
Fed Grain	4	'64	96½	99½	96½
Gen. Motors Ac.	4¾	'69	103½	106½	103½
Gt. Lakes Pap	3½	'67	95	98	95
Gt. Plains Dev.	2-4	'65	118	122	118
Husky Oil	5½	'62	99½	102½	99½
Imp. Tobacco	3	'70	93	96	93
Imp. Oil	3	'69	94	97	95
Indust. Accept.	5½	'74	102	105	102
Irving Oil Co.	5½	'67	101	104	100½
Loblaw Groc.	4¾	'73	101½	104½	101½
Maple L. M.	3¾	63	96	99	95
Massey-Harris	5	'67	100½	103½	100½
McColl-Front.	3	'71	89	92	89
Mercury Mills	4	'63	74	77	74
Mon Knit.	4¾	'71	80	83	80
N. S. Steel Coal	3½	'63	94	97	94
Page-Hersey T.	3½	'65	94	97	94
Price Bros.	3½	'66	93½	96½	93½
St. Law. Corp.	5	'72	103	105½	103
Silverwood Dair.	4	'71	90	93	90
Simpsons Ltd.	4¾	'73	102½	105	102½
Simpsons-Sears	4¾	'73	102½	105½	102½
Steel Co. of Can.	2¾	'67	90	93	90
Traders' Fin.	5½	'69	101½	104½	101½
Union. Accept.	5½	'63	98½	101½	98½
United Steel	4	60	91	94	91
Un. Grain Gr.	3¾	'70	89	92	89
George Weston	4¾	'68	101½	104½	101½
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	102½	105½	101½
Ajax Pete Ltd.	5	'62	94½	98	94
Atlas Steels	5	67	99	103	99
Braz. Traction	4½	'71	88	92	88
B. A. Oil	3½	'61	117	120	117
Do.	3½	'62	104	107	104
B. C. For. Pr.	5	'62	101	104	101
Can. So. Oils	2-5	'61	96	100	96
Can. Brew.	4½	'61	108	111	107
C.P R.	3½	'66	98	..	98
Do.	4	69	102	105	102
C. Leduc Oils	5	'65	92	96	90
Cockshutt Farm	5	'68	98	101	99
Dom. Magnes.	5	'62	102	105	102
Dom. Steel & C.	4	'61	94½	97½	94
Dom. Textile	4	'66	94½	97½	94½
Gen. Pete.	4½	'65	93	96	93
Jupiter Oils	5	'67	91	95	91
Kroy Oils	5	'67	96½	99½	95½
New Concord-D.	5½	65	83	88	85
N. Sup. Oils	5	'64	95	99	95
North Star Oil	5½	'68	100	104	100
Pathfinder Pet.	1-5	'62	70	80	70
Ponder Oils	5	'65	102	106	102
Power Corp.	4½	68	117	120	117
Scurry Oils	5	64	92	96	92
Silverwood Dair.	5½	'72	104	107	104
Supertest Pete.	4	'70	103½	106½	102
Traders Finance	4¾	'69	107	110	107½
Trans Empire	5	66	95	98	95
Do.	5½	'67	98	101	98
Triad Oil	4½	'67	112	117	112
West. C. Brew.	5	'67	103	107	103

*Payable in Canada, U. S. or U. K.

remember last years
HEAT
wave?
MITCHELL
room air conditioners!

Ungava Project Ready July 15 Hollinger Shareholders Learn

MONTREAL (Staff)—Between one million and 1.5 million tons of iron ore are expected to be shipped from the great Ungava deposits this year, shareholders of Hollinger Consolidated Gold Mines Ltd. were told at the annual meeting.

Ballasting of the Iron Ore Co. of Canada railway was stated to have continued through the winter at a rate comparable with last summer's operations. It marks the first time this work has been attempted in the winter and will save at least a month or six weeks in final completion of the job. Track laying to Knob Lake was finished Feb. 13.

The 12,000-hp. Menihek Rapids hydro delevopment near Knob Lake will start delivering power in June, the 25,000-hp. plant near Seven Islands by May 1. Ore loading and terminal facilities will be ready by July 15, although a considerable tune-up period will be needed before maximum capacity can be reached.

Contracts are expected to be let shortly for construction of transfer facilities between Montreal and Sorel. In addition, Canadian shipowners operating canal-type boats are expected to be awarded contracts to haul a minimum of 2,000,000 tons of ore annually, through existing canals.

On the exploration side, shareholders were told that a number of geological parties will be working in the concession area during the coming season, mapping known outcrops of iron formation and seeking further deposits of direct shipping ore. Some drilling may be done in this area, while a number of parties along the route of the railway will investigate anomalies indicated from aeromagnetic work completed a year ago.

So far, over $45 millions have been spent on wages and more than $150 millions on equipment and supplies, it was stated.

Canadians in Ten Provinces

acclaim the
WILLIS PIANO
as their favourite

WILLIS & CO. LIMITED
1220 ST. CATHERINE ST. WEST. MONTREAL

SCURRY: YOU BRAVE BULLS

Another Angas Digest 304 is just off Press. Its title is *'The Brave Bulls.'* It shows:

1. How the high and nervous market (which is bravely bucking the trend of trade) is honeycombed with close stoploss orders.

2. How a rush to take profits on a few reluctant days, can cause these close 'stops' to be touched off, *cumulatively.*

3. How the sale of only 2,000 shares in a 2-million-share company can cause the price to slump $2 (from say $22 to $20). And how the market-value can shrink $4,000,000 as a result of only $40,000 worth of sales. *Leverage 100 to 1*

4. How this loss of so-called 'value' can make Americans (and their wives) feel poorer, and cause them to stop buying in the shops.

* * *

Learn the economics of the market itself. And of profit-taking shake-outs, and of panics. Be wise and learn the theory of Price and Value . . . which is the basis of all market forecasting.

Investors are warned not to be misled by the recent "error of optimism" . . . even though the Dow Averages have gone through the roof because the public think more inflation is now inevitable.

They look at gov't debt and the national budget, arguing that since there is a budget deficit there will be inflationary borrowing from the banks. But they forget that forces are also in motion which may cause business simultaneously to reduce its borrowing . . . so that there may be no inflation whatever on net balance—possibly deflation!

To sell out *now* certainly looks crazy, and of course too soon. But will you get out at the top? (Only 4 per 1000 can). Or will you ride the cycle downward again, this time?

In order to have cash to re-buy in the next crash at bargain counter prices, send $2, for Digest 304, *Scurry . . . You Brave Bulls.* Which explains the difficulty of sidestepping a major or even a minor slump.

The cost of Digest 304 is $2 ☐ Or *Free* with subscription • 12 mos. $25 ☐ • 3 mos. $8 ☐ *cash*

Actual subscribers will also receive Free our Digest 302, which is attracting world wide attention:

Why Gov't Has Not, Cannot, and Will Not Stop This Recession In Time, $2 ☐

Also Digest 303 "Prepare Once More To Scurry," $2 ☐

FP-417

What Major Angas says today usually becomes "news" a few months later. Buy the "news" in advance.

MAJOR L. L. B. ANGAS, Inc., 480 Lexington Avenue, New York 17, N.Y.

Remember?

This advt. will probably remind you of a similar (much ridiculed!) advt. sent out around the top of Jan. 1953, prior to a 30-point fall in the Dow. Later we re-bought on Sept. 14 at Dow 256.

* * *

Although past achievements mean nothing concerning the future, the following is our (approx.) past annual record:

1953......85 Dow Points;
1952......60 Dow Points;
1951......Worth 60 Dow Points;
1950......48 Dow Points. But we missed 20 points!
1949......31 points up (despite missing much of rise);
1948......50 net points up (though Dow ended year where it began);
1947......caught 30 point fall, but missed summer rise. No losses;
1946......50 points better than the Averages;
1945......missed 31 points of boom (but no losses);
1944†......22 points up;
1943......20 points up;
1942......10 points down on Dow Averages;
1941......38 points better than the Averages;
1940......40 points up;
1939......20 points better;
1938......plus 40%;
1937......minus 33%;
1932/36......plus 360%; avoided whole prior bear market.

†20 points with Dow around 140 is worth 40 Dow points with Dow near 280.

These Bonds having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

$700,000

White Hardware Limited

5¼% First Mortgage Sinking Fund Bonds Series A

Dated: April 15, 1954 Due: April 15, 1974

Gairdner & Company Limited
320 Bay Street, Toronto
EMpire 6-8011

Montreal Quebec City Hamilton Calgary
Kingston Kitchener London Winnipeg
New York City

Your credit is one of your biggest assets, if you use it wisely—

"BUYING-OUT-OF-INCOME"...comfortably, within that income . . . is how millions of Canadians actually save money. They do so by investing a reasonable portion of monthly earnings in an automobile, labour saving equipment and other major durable purchases for the home. They build up "capital". . . they have very real investments!

THE IAC MERIT PLAN helps you to use your credit asset wisely . . . to protect and enrich your present while enriching your future as well . . . to enjoy the things you want and need while paying for them systematically within your income.

WHEN YOU PURCHASE such modern necessities as an automobile or a new range, out-of-income, be sure you use an established, time-tested method, such as the IAC MERIT PLAN. It is an open, easy-to-understand buying plan with fair and reasonable rates.

Your MERIT PLAN DEALER will be glad to show you how the transaction is completed conveniently right on his own premises . . . and help you to make the soundest use of your credit.

Industrial Acceptance Corporation
LIMITED
Sponsors of the Merit Plan for Instalment Buying • *Executive Offices: Montreal 16, P.Q.*
CANADA'S MOST USED BUYING PLAN

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BUY OUT OF INCOME ON THE MERIT PLAN
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We grant you Commercial Loans

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For redemption of your C.O.D. SHIPMENTS
For financing your STOCK-LOTS, etc., etc.

PROTRADE COMMERCIAL
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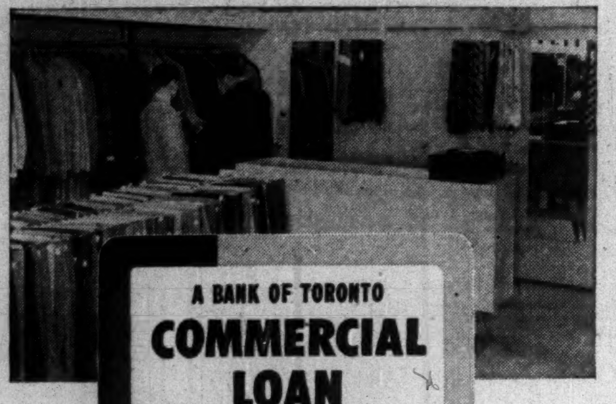
67, Yonge Street, TORONTO, Ontario
Phones: EM-8-6284, EM-4-6746



A BANK OF TORONTO
COMMERCIAL
LOAN
helped
this retailer increase his sales

And he is just one of many. Bank of Toronto Commercial Loans are making additional capital available to thousands of other shop-keepers—why not see what they can do for you?

Commercial Loans are just one of many specialized services The Bank of Toronto offers you. Why not drop in for a chat with your local Bank of Toronto manager . . . as a business banker, he'll be glad to outline all the facilities you can use to help run your business more smoothly.

"GET TO KNOW YOUR MANAGER"

- COMMERCIAL LOANS
- FOREIGN EXCHANGE
- LETTERS OF CREDIT
- TRANSFER OF FUNDS
- BILLS OF EXCHANGE
- TRAVELLERS' CHEQUES

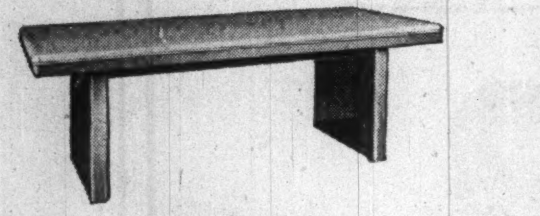
THE BANK OF TORONTO
Established 1856
Business Banking from Coast to Coast

CL-3

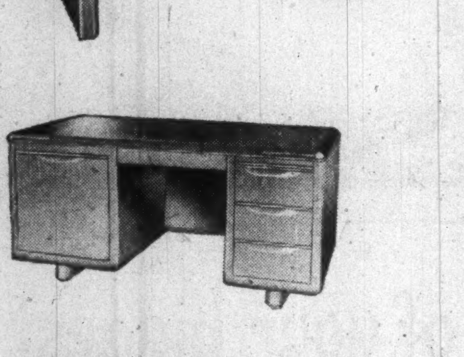
SUNSHINE WATERLOO
WINS AGAIN

5 DESIGN AWARDS

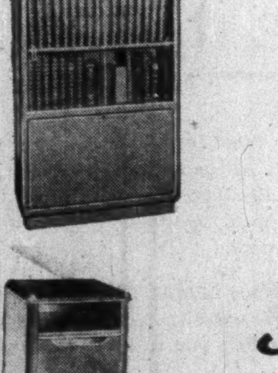
1954 design award N.I.D.C. CANADA
CONFERENCE TABLE



1953 design award
1954 design award N.I.D.C. CANADA
SECRETARIAL DESK
1953 AND 1954 AWARDS



1954 design award N.I.D.C. CANADA
BOOKCASE



"OUTSTANDING IN DESIGN AND GOOD VALUE"
NATIONAL INDUSTRIAL DESIGN COUNCIL

1954 design award N.I.D.C. CANADA
TELEPHONE STAND

Sunshine
STEEL OFFICE FURNITURE

DEALERS ACROSS CANADA
Write for Catalogue and Dealer Information
SUNSHINE WATERLOO COMPANY LIMITED WATERLOO, ONTARIO

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Instruments

HUGHES-OWENS CO. net profit for 1953 was $253,211.

"Sales to date in 1954 compare favorably with the corresponding period in 1953, and we anticipate a good result for the full year," reports President James Dowie. A new branch in Hamilton was opened in February.

INCOME ACCOUNT

Year Ended Dec. 31:	1953
Net earnings	$570,561
Less: Deprec.	66,791
Bond. int.	33,219
Inc. taxes	217,340
Net profit	253,211
Less: 4% pf. (old)	9,458
6.4% s.f. pf. (new)	24,000
Common (old)	10,000
Cl. A common	30,000
Cl. B common	15,000
Surplus for year	164,753
Times Bond Interest Earned:	
Before deprec.	17.18
After deprec.	15.17
Earnings per Share and Dividend Record:	
6.4% cum. red. s.f. pref.: Earn.	$11.69
Paid	‡1.20
Cl. A: Earned	4.20
Paid	‡0.60
Cl. B: Earned	1.80
Paid	‡0.15
4% Pref. (old): paid	2.00
Common (old): paid	0.10

‡Three quarterly payments.

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	▪1952
Cash	$60,310	$39,114
Accts., etc., rec.*	536,261	485,262
Life Ins., c.s.v.	51,211	49,052
Inventories	1,301,759	1,294,258
Total curr. assets	1,949,541	1,867,686
Prepaid exp.	6,009	5,545
Misc. assets	21,801	15,906
Fixed assets†	459,923	408,436
Goodwill	79,128	82,728
Total assets	2,516,402	2,380,301
Income tax	98,713	197,093
Accr. debent. int.	8,227	......
Accts., etc., pay.	378,493	335,299
Total curr. liabs.	485,433	532,392
Funded debt	700,000	700,000
Res. for currency	2,000	2,000
Capital stock	535,375	535,375
Capital surplus	41,225	35,299
Earned surplus	752,369	575,235
*After res. of	33,972	27,720
†After deprec. of	262,415	209,198
▪Pro forma.		
Working capital	1,464,108	1,335,294

Aircraft

GENERAL DYNAMICS CORP., New York, N.Y., net profit for 1953 was $6,218,803, an all-time high and 26.5% greater than 1952 net of $4,917,176.

Consolidated net sales rose by 53.6% to a new peak of $206,644,279, despite cancellation at mid-year by the U. S. Air Force of its order for production of T-36 twin-engine training planes at Canadair, reports Chairman and President John Jay Hopkins.

Sales by Canadair Ltd. comprised a major portion of total 1953 volume, and exceeded by 56% the comparable 1952 figure. Sales by Electric Boat division increased 57%, while sales at the Electro Dynamic division were substantially the same as in 1952.

Canadair Ltd. was awarded an order for production of a new Maritime Reconnaisance aircraft for the RCAF in February, 1954. This new aircraft, a piston-engine version of the British Bristol Britannia, has definite possibilities as a military and commercial transport powered by turboprop engines, says Mr. Hopkins.

This order, together with an additional order for F-86E Sabre jets received in the same month, totals over $100 millions, and is in addition to year-end consolidated backlog of $170 millions. On the basis of current plans, orders from the Canadian government may well be increased from $100 millions to $200 millions, says Mr. Hopkins.

Capital expenditures totaled $1,443,640, and included $310,985 for Canadair Ltd., $982,960 for Electric Boat division, and $149,695 for Electro Dynamic division. Expenditures currently contemplated for 1954 are estimated at $1.2 millions. Depreciation charges for 1954 are estimated at a slightly higher level than last year.

On May 15, 1953, company acquired 400,000 common shares or approximately 17% of the stock of Consolidated Vultee Aircraft Corp. (Convair) for $9,524,998, thus becoming its largest shareholder. Directors of both companies voted unanimously on March 1, 1954, in favor of a merger of Convair into General Dynamics Corp. Shareholders are to vote on this proposal April 29.

Canadair Ltd. has produced more than 200 T-33 Silver Star jet trainers since Feb. 12, 1953, says the chairman and president. Orders on hand for the T-33 assure continued production of this aircraft throughout the coming year, he adds.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1953 $	1952 $
Net sales	206,644,279	134,551,610
Net earnings	13,812,174	11,538,648
Less: Deprec.	1,118,371	971,472
Inc. tax res.	6,475,000	5,650,000
Net profit	6,218,803	4,917,176
Less: Pref. divds.	319,403	336,430
Common divds.	2,477,166	1,776,080
Surplus	3,422,234	2,804,666
Preferred	$39.49	$29.28
Paid	2.00	2.00
Common	7.01	5.72
Paid	3.00	2.25

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$13,164,206	$18,936,897
Investments	1,500,000	1,500,000
Mkt. secur.†	......	1,051,716
Accts. rec.	13,580,158	12,844,202
Inventories	20,266,848	22,188,319
Total curr. assets	48,511,212	56,521,134
Def'd chges.	1,238,528	1,136,157
Inv. in subs.	9,524,998	......
Fixed assets*	7,110,087	6,840,114
Total assets	66,384,825	64,497,405
Accts. & taxes pay.	17,785,232	18,669,503
Mtge. instail. due	170,943	170,943
Notes pay.	870,000	......
Other curr. liabs.	5,248,899	15,508,439
Total curr. liabs.	24,075,074	34,348,885
Notes pay.	7,830,000	......
Mtge. pay.	2,900,880	3,076,973
Interest in subsid.	394,444	316,002
Capital stock	10,397,443	10,797,666
Capital surplus	2,609,391	1,202,520
Earned surplus	18,177,593	14,755,359
*After deprec.	8,640,005	7,776,678
†Mkt. value	......	1,072,000
Working capital	24,436,138	22,172,249

Leather

DAVIS LEATHER CO., Newmarket, Ont., net profit for 1953 was $133,172. In 1952, net loss was $192,973.

Operations were reasonably satisfactory in the first half, reports President J. A. Gairdner. In the second half, prices for raw materials were lower, and subsequent reductions in selling prices of finished leather reacted unfavorably on the year's results.

At year-end, book value of company's portfolio of investments was $1,986,543, and market value $1,800,543. "Since the end of the year, some improvement has been shown in market value," says Mr. Gairdner. "Investment income is being well maintained."

Expenditure of $70,161 was made on the continuing program of modernizing equipment and improving plant facilities.

"It is expected that during the coming year, further reductions will be made in our over-all inventory position," says the president.

Some degree of improvement in export volume was achieved, but at a considerable sacrifice in price, says Mr. Gairdner. Company hopes for a further improvement in the export situation this year.

"We look forward to the coming year with a measured degree of confidence," says the president.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$170,550	▪$166,039
Less: Depr.	37,378	26,934
Net profit	133,172	▪192,973
Less: Cl. A divds.	150,000	150,000
Surplus for year	▪16,828	▪342,973

↓Credit.
▪Loss or deficit.

Earnings per Share and Dividend Record:		
Class A	$1.33	d$1.93
Paid	1.50	1.50
Class B	d0.11	d2.19
Paid	nil	nil

Note—Earnings exclude profit from sale of securities as follows:

Class A	0.75	1.24
Class B	0.48	0.79

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$26,131	$22,827
Accts. & bills rec. less res.	537,672	464,075
Mkt. secs.‡	1,986,543	1,980,618
Inventories	2,404,728	2,188,611
Total curr. assets	4,955,074	4,656,131
Prepaid exp.§	19,706	19,392
Fixed assets▲	516,358	484,157
Total assets	5,491,138	5,159,680
Bank loan + overdraft	2,024,989	1,735,341
Accts., tax., etc., p.	147,560	164,314
Total curr. liabs.	2,172,549	1,899,655
Capital stock	2,785,185	2,785,185
Earned surplus	533,404	474,840
▲After depr. of	232,058	197,967
‡Market value	1,800,544	2,029,236
§Included in curr. assets in co's report.		
Working capital	2,782,525	2,756,476

Public Utilities

TELEPHONE D'HARRICANA & GATINEAU LTD., Val d'Or, Que., net profit of $27,673 for 1953 was 54% lower than 1952 net of $60,120.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Total revenue	$334,781	$330,931
Less: Oper. exps.	180,312	141,076
Net earnings	154,469	189,855
Less: Deprec.	79,080	38,443
Bond int.	32,500	20,650
Taxes	15,216	70,642
Net profit	27,673	60,120
Less: Divds.	23,301	29,952
Surplus for year	4,372	30,168
Times Bond Interest Earned:		
Before deprec.	4.75	9.19
After deprec.	2.32	7.33
Earnings per Share and Dividend Record:		
Common	$1.19	$2.58
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$6,642	......
Accts rec.	48,142	$21,425
Inventories	40,850	28,106
Total curr. assets	95,634	49,531
Def. chgs.	2,433	1,494
Misc. assets	44,000	452,253
Fixed assets*	1,209,044	640,273
Total assets	1,351,111	1,143,551
Bank loan	142,921	4,298
Accts. pay.	96,541	8,376
Taxes pay.	5,216	35,554
Total curr. liabs.	244,678	48,228
Def. credits	4,370	897
Funded debt	650,000	650,000
Capital stock	260,810	256,970
Surplus	191,253	187,456
*After depr. of	306,104	227,023
Working capital	†149,044	1,303

†Excess of curr. liabs. over curr. assets.

Textiles

HAMILTON COTTON CO., Hamilton, Ont., net profit for year ended Dec. 27, 1953, was $227,417, 94.6% higher than previous fiscal year's net of $116,881.

The improvement which began in the last quarter of 1952 continued through the first half of 1953, but from then on both volume of business and prices received have steadily contracted, reports President Alan V. Young. "It is difficult to view the immediate future with optimism," the president adds.

Total inventories are up almost $700,000 on the year. "The larger portion of this is represented by extra stocks of raw cotton," notes Mr. Young, "and this temporary increase will adjust itself over the next few months."

CONS. INCOME ACCOUNT

Years Ended:	Dec. 27 1953	Dec. 28 1952
Net earnings	$883,259	$642,041
Less: Deprec.	389,969	394,402
Bond interest	29,873	32,258
Inc. tax res.	236,000	98,500
Net profit	227,417	116,881
Less: Pref. divds.	28,700	29,425
Com. divds.	112,000	112,000
Surplus for year	86,717	▪24,544
▪Deficit.		
Times Bond Interest Earned:		
Before deprec.	29.57	19.90
After deprec.	16.51	7.68
Earnings per Share and Dividend Record:		
Pref.: Earned	$39.72	$19.98
Paid	5.00	5.00
Common: Earned	2.48	1.09
Paid	1.40	1.40

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 27 1953	Dec. 28 1952
Cash	$60,738	$149,933
Accts. rec.	431,193	596,379
Inventories	2,367,390	1,672,763
Total curr. assets	2,859,321	2,419,075
Misc. assets	18,750	26,533
Prep. exp.§	8,635	6,884
Cash re s.f.	2,862	......
Fixed assets*	2,194,470	2,385,880
Total assets	5,084,038	4,838,372
Bank loan	150,000	......
Accts., tax., etc., pay.	470,027	364,920
Bonds due	85,000	85,000
Total curr. liab.	705,027	449,920
Conting. res.	400,000	400,000
Funded debt	735,000	820,000
Capital stock	1,772,500	1,785,000
Capital surplus	112,527	111,185
Earned surplus	1,358,984	1,272,267
*After depr. of	4,145,804	3,760,043
§Incl. in curr. assets in co's report.		
Working capital	2,154,294	1,969,155

Contingent liab.—As at Dec. 27, 1953, commitments for asset purchases amounted to approximately $155,000.

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Formal
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Lloyd Bros
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Whittall Firm Now Norman R. Whittall

Norman R. Whittall Ltd., Vancouver, has taken over the entire brokerage and investment business of Ross Whittall Ltd., together with clients and brokers accounts on their books.

The new company will retain the entire personnel and facilities of Ross Whittall Ltd. It will also maintain the same offices.

BELL TELEPHONE CO. OF CANADA reports 8,986 shares issued in March, making 11,643,319 now outstanding.

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Whether you are a manufacturer, distributor or retailer selling rugs or radios, cars, coal, cake or clothing . . . for cash, credit or charge . . . your ads in the Toronto Daily Star will reach more people at less cost . . . make the most sales per advertising dollar. And isn't that just what you want your advertising to do?

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TORONTO DAILY STAR
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University Tower Building, Montreal. In United States: Ward-Griffith Co. Inc.

S-134

They're McGill-Fencing Us In

How U.S., Canada Are Combining On Defense Warning

North Americans have a more extensive defense warning system ringing the northlands than many realize. In a recent address to the Business Paper Editors Assn. of Canada and Society of Business Paper Editors of United States at Montebello, Que., Ralph Campney, associate minister of national defense, talked about joint U. S.-Canadian defense arrangements, what we have, will soon have and the problems involved. Here's a digest:

By RALPH CAMPNEY

The general aim of military and foreign policy in both the United States and Canada is the preservation of world peace, but the primary aim must be to defend ourselves from direct attack. The shortest and most direct air routes from prospective enemy bases to North American targets traverse the Arctic and sub-Arctic regions.

The armed forces of both countries are working in close co-operation to meet the possibility of such attack. A network of radar stations equipped with the latest and most powerful apparatus is being built. Our two governments agreed about two and one half years ago to build a warning system working outward from the great industrial areas of North America, the chief target areas in any attack which might come.

Stations which are of primary usefulness in the defense of the United States are manned by the United States Air Force, while installations of special usefulness to Canada are operated by the Royal Canadian Air Force. The radar screen is being linked with air force defenders by an extensive communications system utilizing high frequency radio and land lines.

The whole system is nearly completed and is partly in operation. It will very shortly be fully so.

For some time Chiefs of Staffs of both countries have been investigating the problem of providing still more early warning for the North American continent.

Service and scientific advisers of both countries have been engaged in an extensive study as to what further steps might be desirable and practicable. In October last they completed their study and recommended that an early warning chain should be established north of the settled parts of Canada.

This project has been agreed by both governments and the necessary surveys and setups of this early warning chain are now in progress and we hope that construction will commence later this year.

What's Involved

The proposed system is over 5,000 miles long and the surveys involve the examination of hundreds of possible sites.

One type of equipment which may be used was designed, produced and tested in Canada, largely at McGill University. Hence, this proposed line has come to be commonly known as "the McGill fence."

It is obviously just as important to have early warning of aircraft approaching target areas in North America from over the sea as from over Northern Canada. For this reason, the United States Government is extending the early warning barrier across the north-eastern and northwestern seaward approaches to North America.

The Alaska radar system is fully co-ordinated with the radar chains in Canada and the United States. In addition, Canada and the United States are working together continuously to improve the immediate defenses of major target areas. Co-operation of air defense commanders is close, and unidentified aircraft are investigated by the nearest interceptor force, whether Canadian or American.

Much of Canada's research on military problems is carried out by the Defence Research Board, a division of the Department of National Defence, whose work is so important that it is regarded almost as a fourth service. This board is concerned with all phases of inquiry relating to defense and defense production, but in relation to continental defense it is obviously very active in the specialized field of Arctic research.

New Development

Recent achievements of this important body include the development of a storage battery for starting engines in a cold climate which reduces the efficiency of lead batteries. Studies have been made to determine the behavior of petroleum products at low temperatures and to provide protection from the ravages of biting flies. Physiological studies are being carried out also to determine the load that can be carried most effectively by a soldier or airman in the north and the amount of equipment required for survival and operations. Scientists have devised nylon "fur" for Arctic clothing and gas masks that do not fog in the cold.

I could perhaps give you an idea of some of the problems of Arctic defense by giving you a very brief sketch of what is involved in supplying one weather station in the Arctic—a station manned by nine men. To support one of these stations requires some 400 tons of supplies a year: aviation fuel, fuel for heating, food, and sundries. These 400 tons have to be taken from the United States or Canada by ship, accompanied by icebreaker and tanker to arrive in the Arctic during one month of the year—mid-July to mid-August—when delivery is possible at a far northern base.

Hundreds of stevedores and other workers have to be taken along to speed delivery at that base within the short time available. At the base, stone and gravel jetties have to be constructed to enable trucks to connect with lighters which take the cargo ashore.

A flexible pipe line for fuel oil and gasoline has to be run out a mile or two in the sea. And then the unloading of the supplies takes place in a sea almost covered with floating ice. The following spring—nine months later — the air force transports the supplies to the weather station hundreds of miles distant. To do this takes at least 30 round trips of a North Star between base and weather station—all this to keep nine men alive and functioning.

A Big Job

Northern defense is colossal in scope, difficult of accomplishment, tremendously costly in execution. It bristles with problems and difficulties.

NATO is a regional defense association within the framework of the United Nations, and the defense of North America is part of the defense of the North Atlantic region. The two cannot be separated.

The spirit of co-operation and mutual understanding in which the United States and Canada have worked to provide for their common defenses at home has made it easier for each of them to work closely and effectively with the other free nations of the world for the defense of all abroad.

McGill Course In Career Testing Planned For May

The Applied Psychology Centre at McGill University will hold the 7th McGill Personnel Appraisal Institute May 3-14 to give business and industrial personnel staff a two-week course in those aspects of industrial psychology dealing with staff appraisal and personnel selection.

The first week provides for one day of orientation and background material followed by a four-day personnel testing workshop based on the project method. Test scores made by the applicants for a job, or employees on a job, are compared with a measure of job success by a simple standard method.

Profs. C. H. Lawshe and Joseph Tiffin will conduct this case study project workshop with cases drawn from industry. They will also analyze tests of mental ability, clerical ability and achievement, mechanical ability and dexterity, trade knowledge, interests and personality.

Members of the class will learn how to appraise employment tests and claims for them; how to introduce a sound testing program in their firms; and how to report the results to management.

The second week will concentrate on an intensive consideration of the interview as a technique in personnel appraisal under the leadership of Profs. Edward C. Webster and William N. McBain.

In this week, considerable time will be devoted to problems of merit rating, administrative procedures associated with personnel evaluation, to discussion of current employment and appraisal practices in companies represented.

Companies may send one or two representatives to the course at a fee of $250 per person. The class is limited to 35. So far 85 firms in Canada have taken advantage of the course.

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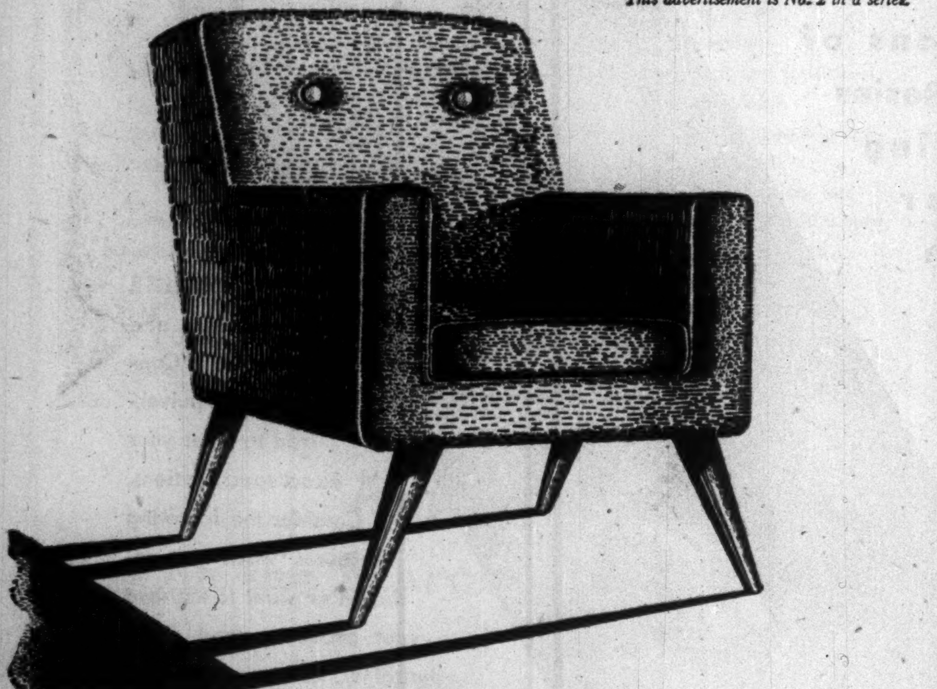

This advertisement is No. 2 in a series.

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The "inside help," of course, was with the springs. Technical advice for wire users has been a Stelco specialty now for a great many years . . . not on Furniture Spring Wire only, but on High Carbon Wire for *all* types of mechanical springs.

Over the years a tremendous amount of experience has been accumulated and recorded—more, in fact, than by any other Canadian wire manufacturer. No matter what your problem in Spring Wire may be, Stelco Engineers and Metallurgists can tell you the *right* wire for the job, what it will stand, how it will behave in given circumstances, and how to process it for best results.

To make the service complete, Stelco's three wire mills have the greatest capacity in the country for producing the exact kind of wire you need.

The same is true of other kinds of steel wire. Stelco is regularly producing Fine Wire, Low Carbon Wire, Flat Wire, and Zinc Tight Electro Galvanized or Hot Galvanized Wire. Stelco has pioneered Zig Zag Spring Wire, Concrete Prestressing Wire, Oil Tempered Wire, Shaped Wire, Metal Stitching Wire, and Armature Binding Wire.

For any of the scores of thousands of possible end uses for wire, Stelco is in an unrivalled position to help you. Sales Offices are established from coast to coast for your convenience.

Stelco can solve your wire problems . . . over 5000 case histories on record!

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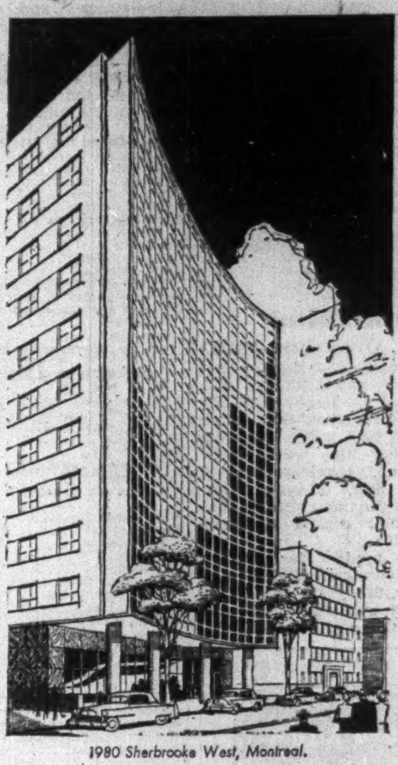

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—with completely automatic elevatoring, the riders tell the elevators what to do. All calls are registered and analyzed continuously. Cars are operated as a coordinated group to match service with demand at any time of the day or night.

AUTOTRONIC elevators will give the tenants of 1980 Sherbrooke West complete freedom of elevator operation. The world's newest and finest elevator service will be available whenever they want it—day or night, weekends or holidays—automatically without operators.

Otis Elevator Company Limited, Head Offices and Works: Hamilton, Ontario.

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Architect: Louis Gravel
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TRANS-CANADA AIR LINES

ANNOUNCEMENT

A. BARTHOLOMEW

A. Donald Kelso, President of Behr-Manning (Canada) Limited, announces the election of A. Bartholomew and John M. Cook as Directors of the company. Mr. Bartholomew will continue to act as General Sales Manager in charge of coated abrasives and related products. He is well known throughout Canada through his many years of association with the industry. Mr. Cook is Vice-President of Behr-Manning Corporation, Troy, New York, and is Director in charge of sales operations for that company.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

ADMINISTRATION & TRUST CO. (Société d'Administration et de Fiducie) net profit of $140,095 for 1953 was 16.8% higher than 1952 net of $119,981.

Gross operating income was $633,515 ($592,375 in 1952), and general expenses $386,469 ($369,808).

	1953	1952
Liabs. to pub., etc.*	$11,083,842	$10,821,227
Shareholders' equity	1,988,167	1,943,572
*Secured by:		
Mortgages	1,257,526	1,404,760
Furn. & fixtures	31,670	18,465
Liquid assets¶	11,782,813	11,341,574
Total	13,072,009	12,764,799
¶Including stocks and bonds.		
Estates accounts	170,121,731	159,855,521
Net profit	140,095	119,981
Earned per Share	$2.93	$2.51
Paid	2.00	2.00

Publishing

STOVEL - ADVOCATE PRESS LTD., Winnipeg, consolidated net profit for 1953 was $4,261. In 1952, unconsolidated net loss was $62,070.

"Printing sales showed a small increase over 1952, while operating expenses, other than wages, were reduced," reports President R. H. G. Bonnycastle. Sales of surplus machinery and equipment realized $54,856, while new capital purchases totaled $13,630.

Company's tenders for printing Manitoba Government telephone directories for the years 1955-59 inclusive were successful. "An encouraging volume of other business is currently being booked for 1954," says Mr. Bonnycastle.

Further steps in reorganization of administrative and operating departments were effected in 1953, says the president. An incentive scheme for plant foremen was inaugurated, and training schemes instituted for foremen and other levels of personnel.

INCOME ACCOUNT

Years Ended Dec. 31:	‡1953	1952
Net earnings	$83,552	$25,278
Less: Depr.	54,080	58,912
Prov. inc. tax	365	......
Bond interest	20,009	21,384
Other interest	7,837	7,052
Add: Prof. on red. of bonds	3,000	......
Net profit & [illegible]	4,261	¶62,070

¶Loss or deficit.
‡Consolidated.

Preferred dividend arrears totaled $2.00 per share at Dec. 31, 1953.

Earnings per Share and Dividend Record:		
Preferred	$0.08	d$1.19
Common	d0.17	d0.70

None paid on either stock.

CONDENSED BALANCE SHEET

As at Dec. 31:	‡1953	1952
Accts. rec., less res.	$232,591	$157,143
Adv. to other cos.	23,644	53,480
Life ins., c.s.v.	2,654	1,770
Inventories	229,885	268,426
Taxes rec.	......	2,376
Total curr. assets	488,774	483,195
Prep. exp.§	6,271	3,678
Invest. & adv. to other cos.	2,000	13,155
Misc. assets	56,693	37,798
Fixed assets*	†1,123,147	†1,213,939
Total assets	1,676,885	1,751,765
Note pay.	......	17,717
Due bank	372,903	329,268
Other curr. liabs.	162,695	180,061
Total curr. liabs.	535,598	527,046
Deferred liab.	235,807	297,305
Funded debt	420,000	450,000
Capital stock	569,800	569,800
Less: Deficit	84,320	92,386
*After depr. res.	314,509	280,192
†After prop. res.	289,337	309,107

§Incl. in curr. assets.
‡Consolidated balance sheet of Stovel-Advocate Press Ltd. and its wholly-owned subsidiaries, Home Publishing Co. Ltd. and Art Multigraphers Ltd.

Working capital	‡$46,824	‡$43,851

‡Excess of curr. liabs. over curr. assets.

Auto Accessories

CANADIAN MOTOR LAMP CO., Windsor, Ont., net profit of $416,897 for 1953 was 36.9% higher than 1952 net of $304,569.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net income	$889,592	$808,230
Less: Deprec.	137,983	134,086
Income tax	337,000	370,000
Add: Prof. sale of assets	2,288	425
Net profit	416,897	304,569
Less: Divids.	150,000	130,000
Surplus for year	266,897	174,569

*Includes unstated amount prior years' customs drawback.

Earnings per Share and Dividend Record:		
Common	$4.17	$3.05
Paid	1.00+0.50	1.00+0.30

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & Dom. bds.	$777,264	$823,046
Accts., etc., rec.	524,770	462,326
C.s.v., life ins.	59,918	58,027
Inventories	945,612	735,265
Total curr. assets	2,307,564	2,078,664
Def. chgs., etc.	11,236	11,390
Fixed assets*	904,207	887,048
Total assets	3,223,007	2,977,102
Total curr. liab.	444,785	467,981
Conting. res.	55,000	55,000
Capital stock	100,000	100,000
Earned surplus	2,623,222	2,354,121
*After depr. of	1,179,338	1,043,603
Working capital	1,862,779	1,610,683

Transportation

CANADA STEAMSHIP LINES LTD. consolidated net profit of $3,484,289 for 1953 was 6.6% higher than 1952 net of $3,267,941.

Company's bulk and package freight business operated very satisfactorily, reports President T. R. McLagan, and there was a further improvement in the passenger division.

Although deadweight tonnage delivered was not as great as in 1952, Davie Shipbuilding Ltd. at Lauzon, Que., built a 28,000-ton tanker, the largest ship ever built in Canada, and delivered two minesweepers. Midland Shipyards Ltd., Midland, Ont., launched the largest ship ever built on the Great Lakes, the president adds.

Expenditures on new capital assets during 1953 totaled $6,948,710. Two new ships were in course of construction during the year, and it is expected that they will be ready for operation this spring.

Kingsway Transport Ltd. showed a marked improvement in earnings, says the president. During the year, this company started a new branch to operate between Montreal and New York.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1953 $	1952 $
Net earnings	15,087,024	13,939,504
Less: Bond int.	285,783	305,383
Other int.	......	10,640
Depreciation	7,976,952	6,475,540
Inc. tax. res.	3,340,000	3,880,000
Net profit	3,484,289	3,267,941
Less: Pref. divds.	573,125	573,125
Common divd.	300,000	300,000
Surplus for year	2,611,164	2,394,816
Times Bond Interest Earned*:		
Before deprec.	52.79	45.61
After deprec.	24.88	24.41

*After all other interest.

Earnings per Share and Dividend Record:		
Preferred (old)	†$15.20	$14.25
Paid	2.50	2.50
Common (old)	†9.70	8.98
Paid	1.00	1.00

†Equal to $3.80 and $2.43 respectively, after 4-for-1 split Feb., 1954.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & Dom. bds.	$8,236,662	$5,436,269
Accts. rec.	6,434,037	6,367,168
Guar. deposit	249,150	......
Inventories	44,494,914	36,003,552
Less: Progress pay.	39,969,677	29,468,733
Total curr. assets	19,445,086	18,338,256
Misc. assets	249,222	244,246
Prep. exps.‡	525,716	499,679
Sink. fund, etc.	149,900	......
Fixed assets*	25,669,867	26,703,107
Total assets	46,039,791	45,785,288
Accts., tax., etc., p.	6,076,231	7,817,650
Bonds due	400,000	400,000
Total curr. liab.	6,476,231	8,217,560
Funded debt	7,228,500	7,740,000
Misc. reserves	910,000	903,500
Capital stock	14,854,000	14,854,000
Surp. re asset sale	4,016,346	4,126,588
Capital surp.	1,636,087	1,636,087
Earned surplus	10,918,627	8,307,463
*After depr. of	50,097,161	42,909,649

‡Incl. in curr. assets in company's report.

Working capital	12,968,855	10,120,606

Public Utilities

LOWER ST. LAWRENCE POWER CO., Rimouski, Que., net profit of $238,790 for 1953 was 5.4% higher than 1952 net of $224,660.

Sales of electricity totaled 52,018,000 kwh. (49,281,000 in 1952), and accounted for 92.8% of gross revenue. Number of customers served rose by 1,504 during the year to a total of 25,927.

New storage dam on the Mistigougueche River was completed, and distribution lines increased by 17 miles. A substation is under construction at Les Boules, and work is under way on a 66-kv. transmission line from Les Boules to Matane.

Delivery of power from Quebec Hydro's new submarine cable substation at Les Boules will begin late this year, providing company with sufficient energy to meet all future requirements, it is stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Gross revenue	$1,740,520	$1,587,687
Net oper. profit	867,862	849,107
Less: Deprec.	247,027	222,083
Bond int.	174,080	160,187
Amort. fin. exp.		15,546
Inc. taxes	207,965	226,631
Net profit	238,790	224,660
Less: Pref. divds.	48,685	49,520
Com. divds.	40,000	32,000
Surplus for year	150,105	143,140
Times Bond Interest Earned*:		
Before deprec.	4.99	4.83
After deprec.	3.57	3.57

*Incl. amort.

Earnings per Share and Dividend Record:		
5% Pref.	$4.93	$4.55
Paid	1.00	1.00
Common	2.38	2.19
Paid	0.50	0.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$837,826	$511,582
Accts. rec.	194,761	159,298
Cash with trustee	156,195	......
Investments†	......	76,296
Inventories	186,613	152,069
Total curr. assets	1,375,395	899,245
Misc. assets	33,273	41,169
Prep. exp., etc.§	6,303	10,739
Financing exp.	167,580	139,816
Fixed assets	8,984,235	8,061,009
Total assets	10,566,786	9,151,978
Total curr. liab.	453,969	445,492
Reserves, etc.	2,106,465	1,898,239
Funded debt	5,339,500	4,273,500
Capital stock	1,299,200	1,317,200
Surplus	1,367,652	1,217,547
†Mkt. value	......	74,240

§Incl. in curr. assets in co's report.

Working capital	921,426	453,753

Merchandising

A. J. FREIMAN LTD., Ottawa, consolidated net profit of $212,039 for 1953 was 21.8% lower than 1952 net of $271,233.

A new high was established in sales, reports President Lawrence Freiman.

Annual meeting is April 20.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$758,629	$798,491
Less: Deprec.	216,385	135,886
Amort. of improv.	8,091	7,462
Mtge. int.	31,518	33,557
Alterations	38,596	45,353
Income tax	252,000	305,00
Net profit	212,039	271,233
Less: Pref. divd.	33,143	33,969
Common divd.	85,000	63,752
Surplus for year	93,896	173,512
Earnings per Share and Dividend Record:		
Preferred	$29.50	$36.50
Paid	4.50	4.50
Common	2.10	2.79
Paid	0.50+0.50	0.50+0.25

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$49,059	$21,313
Accts., res. less res.	4,331,896	3,736,399
C.s.v.—life ins.	54,637	42,620
Inventories	1,541,466	1,675,065
Total curr. assets	5,977,058	5,475,397
Prep exp.§	84,905	88,232
Misc. assets	54,898	85,988
Fixed assets*	2,611,081	2,677,450
Leasehold improve.	106,440	105,040
Total assets	8,834,382	8,432,107
Due bank	3,555,549	3,082,966
Accts. & tax. pay.	880,731	974,712
Total curr. liab.	4,436,280	4,057,678
Mtges. pay., etc.	672,843	722,122
Capital stock	1,194,400	1,218,900
Capital surplus	181,300	156,800
Earned surplus	2,349,559	2,276,607
*After depr. of	1,613,972	1,388,111

§Incl. in curr. assets in cos. report.

Working capital	1,540,778	1,417,719

LATEST REPORT

Ask your Investment Dealer for the Latest Report and Prospectus of

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CALVIN BULLOCK Ltd.

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FACT No. 4 . . .

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GALT MALLEABLE IRON COMPANY LIMITED GALT ONTARIO

Modern management moves with the times:

Are your handling methods as outdated as the 'windjammer'?

Back when windjammers still carried the world's cargoes, YALE was taking the loads from men's backs . . . making Materials Handling Equipment that could do in minutes what once took hours.

Even then, progressive management was quick to see these labor-aiding devices and methods as a new way to cut costs . . . and still increase productive efficiency.

Today, YALE is still materials handling headquarters for industry . . . still developing new uses for YALE Trucks and techniques . . . proving again and again that *the handling costs that account for as much as ⅓ of total operating expenses can be cut even further!*

Choose a YALE Industrial Truck to fit your needs . . . from the widest line of models, fuels, capacities, and attachments available. For information write today to The Yale & Towne Manufacturing Co., St. Catharines, Ontario, Canada, Dept. 774.

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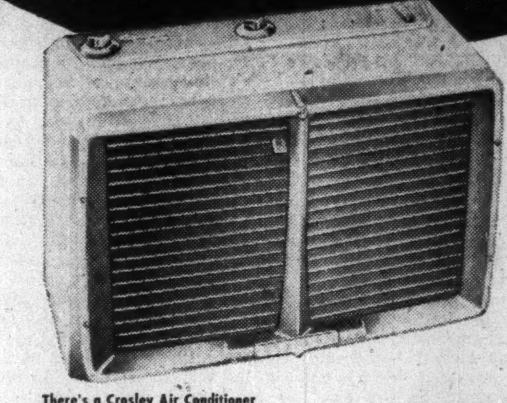

There's a Crosley Air Conditioner exactly designed for *your* office or home. See your nearest Moffat dealer today.

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Why let summer heat and humidity slow you down when you can work in cool, automatically controlled comfort with the new Crosley Air Conditioner?

The Crosley is *the only air conditioner in the world that times itself.* One setting of the exclusive Climate Timer does for all season because the Crosley starts cooling automatically, stops automatically, skips designated days automatically.

Think of the convenience and saving of an air conditioner that shuts off when you're away, then turns on to pre-cool your room or office for your return . . . *all automatically.*

MOFFATS LIMITED

Avco of Canada Limited

MONTREAL WESTON WINNIPEG VANCOUVER

Cockfield, Brown In New Quarters

Canada's largest advertising agency, Cockfield, Brown & Co., has moved into a new seven-story head office building from three sites it previously used at Toronto.

Building is on Toronto's Bloor St. east of Yonge St., near the city's growing insurance row. "We shall now be able to centralize our closely interrelated departments under one roof, because of less traffic congestion, enjoy easier and quicker access between clients and ourselves," says T. L. Anderson, vice-president and managing director.

For the time being Cockfield Brown will occupy the major portion of the building. But the company expects to expand further, continuing a trend that has boosted its total volume of business nearly 500% in the past 10 years.

Notable in the radio and television departments is a carefully planned layout to allow clients the greatest convenience and service in connection with programs and screening of films. A projection room feeds programs to the theatre and also to conference room on the same floor.

BAKELITE
TRADE-MARK
RESINS for industry

Illustrated are a few applications of BAKELITE Resins contributing to better Canadian products.

Fine grained sands used in Shell Moulding are bonded with BAKELITE Resins.

Glass and mineral wool fibres in thermal insulation batts bonded with BAKELITE Resins.

Brake Linings are made of asbestos and other fillers bonded with BAKELITE Resins.

Thousands of abrasive particles are bonded together with BAKELITE Resins in the manufacture of Grinding Wheels.

BAKELITE Resins are made in Canada and pulverized to meet your exact specifications. Consider the following features when you re-design or want to improve your product: good finish, durability, resistance to wear, moisture, grease, chemicals, excellent insulating properties. Many manufacturers have increased production and saved money with BAKELITE Resins. Remember when it's bonded with BAKELITE it's bound to be better.

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Years of Experience from Coast to Coast

BC's Water A Hot Problem

One Squabble With U.S. Settled, Another Big One Looms

By Roy W. BROWN

VANCOUVER — The International Joint Commission, sitting in Washington, has deferred decision on a tricky question of water rights which has been hanging around for a decade.

In 1942, the Commission authorized Seattle City Light, a municipal enterprise which gets hydro power from the Skagit river, to go ahead with enlargement of its Ross Dam to provide greater storage. This backed up the stream and invaded 5,000 acres of rough mountain area in British Columbia.

The timber on this ground has now been removed and the International Joint Commission was finally asked by Seattle to approve a cash settlement of $255,508 to British Columbia as payment for the flooded acreage.

Negotiations for this settlement were carried on some years ago between Seattle and the previous B.C. Government. There is no question but that a basis of agreement was reached to settle for the amount now offered.

The B. C. Government of that day approved the arrangements made by its officials and so informed the city of Seattle, but no formal agreement was signed.

More recently, U. S. proposals to build a great dam at Libby, Mont., were presented to the International Joint Commission, but the then B. C. Government insisted on a division of the output, considering that the Libby dam was possible only by a considerable invasion of B. C. lands for 40 miles along the valley of the Kootenay river.

The Libby dam was many times larger in volume than the Seattle project at Skagit and the Johnson Government took the stand that being part of a great international development of the Columbia river and its tributaries, a new principle was involved and there must be a sharing of the power by the U. S. authorities with this province. The Libby people were willing to pay up to several millions in cash, but balked at any idea of sharing substantially in the output in kilowatts. After much angry bickering, the Libby proposal was withdrawn, though it probably will be renewed this year.

"No Agreement"

Before the new Social Credit Government of B. C. had occasion to formally review the earlier proceedings on Skagit, Gen. McNaughton arrived at Victoria and conferred lengthily on the entire question of international water relations, especially on a great Canadian project for a $500 million development of the Big Bend of the Columbia in central British Columbia.

Robert Sommers, B. C. minister of lands and forests, immediately announced his Government took the position there was "no agreement" between B. C. and the city of Seattle—it had not been signed. And the B. C. Government wished to assert the principle that cash considerations were out, there must be a recognition of the idea that annual "rentals" must be paid in terms of firm electric power delivered to a point to be agreed. This is certainly the official Canadian position as it relates to the whole Columbia river question.

Senator J. W. de B. Farris of Vancouver appeared in Washington last week as counsel with A. C. Van Soelen, corporation counsel for the city of Seattle. They argued no devastating principle was involved and insisted the agreement with Seattle had really been completed in good faith by British Columbia, even though not formally signed.

A spokesman for the International Joint Commission in Washington accepted the proposition that every application stood on its own base and that no prejudice to the Columbia question would be involved in B. C.'s acceptance of Seattle's cash deal.

Further Development

Meantime, there has been another development though it does not formally enter the present proceedings. It relates to the Fraser river and it shows how every technicality is taken advantage of in the fight for mastery of the greatest power stake in the Northwest States and B. C.

The Fraser is a great stream wholly within British Columbia, it is one of the world's greatest salmon-producing rivers and it contains a very fine hydro-electric potential that might exceed 10 million hp. But so far it has been preserved exclusively for salmon, by common consent, though it is recognized that in the future it must be developed for power.

In the meantime, everyone living on the Pacific Coast realizes that the Columbia river in Washington and Oregon has been spoiled for salmon production by rapid development of huge power plants. Scores of millions of dollars have been spent by U. S. on fish ladders and other contrivances which are less than moderately successful and the net result is that the Columbia salmon fisheries have dwindled.

When the Canadian Northern Railway was being built through the Fraser Canyon in 1913, a huge blast shattered a mountain and dammed the Fraser so seriously that salmon could not pass. The annual runs were heavily depleted.

The remedy was to erect two huge cement ladders. These cost about $3 millions and have been fully successful in restoring the runs. The expense was shared jointly by the governments of Canada and U. S.

Though the Fraser is completely within Canada, salmon destined for the Fraser river are caught in adjacent U. S. waters—so the Americans made their cash contribution to the restoration of the Fraser sockeyes' annual migration.

All this has produced an unexpected result, perhaps a terrible error by Canada. Whenever any Canadian interest even talks of using the Fraser for hydro development, U. S. fishermen rise in protest.

They now claim a vested interest in the Fraser because they contributed to the celebrated fish ladders at Hell's Gate.

Typical U. S. comment: "We know from experience: when the big power plants came to the Columbia, we lost the salmon. Today, we protest at any power development on the Fraser in British Columbia on the ground it might imperil the life of a single sockeye. We own a share in every fish."

There it is, no formal protest yet in writing, but unquestionably this amazing threat lies in the background.

Capital Program Of $17 Millions Planned For N. B.

From Our Own Correspondent

FREDERICTON — Capital expenditures of close to $17 millions, are provided for in a money bill introduced by Provincial Secretary-Treasurer D. D. Patterson.

Health grants recoveries from Ottawa, repayment of loans and anticipated revenues totaling roughly $2.5 millions are expected to cut the estimated gross expenditures to around $14 millions for the 1954-55 fiscal year.

Largest single item on the list of anticipated expenditures is $7.5 millions in advances to the New Brunswick Electric Power Commission. The bill also provides $1,750,000 for construction of permanent roads, another $1.5 million for the Trans-Canada Highway and $1 million for permanent bridges. Close to $1.5 million is earmarked for education, $1,885,000 for hospital construction, $300,000 for loans to fishermen, $725,000 for machinery and $250,000 for housing projects.

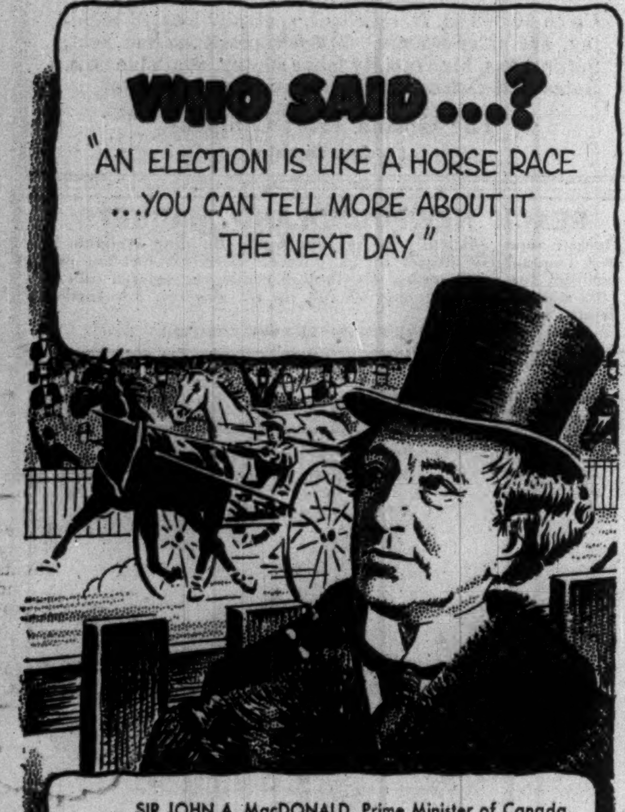
Enrollment Up At Colleges

For the first time in four years, college enrollments across Canada show a slight increase in the current academic year, reversing the downward trend since the 1947-48 peak.

A preliminary survey shows 61,018 students in attendance for the 1953-54 academic year, which is 1,216 or 2% more than the 1952-53 enrollment. The number of men students increased 2% to 47,412 from 46,390, and the number of women increased 1% to 13,606 from 13,412. The number of veterans receiving DVA educational grants dropped by 995 or 63% to 580 in 1953-54.

The increase was evenly spread across Canada with all regions higher than in 1952-53 and all regions except Ontario, up on 1951-52.

By faculties, however, the following did not show any increase: arts, agriculture, forestry, household science, music, pharmacy, physical and health education, social services and post-graduate studies.


WHO SAID ...?
"AN ELECTION IS LIKE A HORSE RACE ...YOU CAN TELL MORE ABOUT IT THE NEXT DAY"

SIR JOHN A. MacDONALD, Prime Minister of Canada, before the election of 1882 (which he won).

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$25,000,000

Quebec Hydro-Electric Commission

3¼% 20-Year Sinking Fund Debentures
Series "L"

Unconditionally guaranteed as to principal and interest by the Province of Quebec

To be dated May 1, 1954 To mature May 1, 1974

(Callable on or after May 1, 1971)

Principal and half-yearly interest (May 1 and November 1) will be payable in lawful money of Canada at any branch in Canada (Far Northern branches excepted) of the banks designated in the debentures, or at the Head Office of the Commission in the City of Montreal, at the option of the holder. Debentures will be available in coupon form in the denomination of $1,000, with provision for registration as to principal only.

The debentures will be callable in whole or in part prior to maturity at the option of the Commission upon prior notice of not less than thirty days on May 1, 1971, or on any interest date thereafter, at the principal amount thereof plus accrued interest.

Provision has been made for a sinking fund in an amount equal to at least 1% annually of the principal amount of all the debentures of this issue.

Legal Opinion: Messrs. McMichael, Common, Howard, Ker & Cate.

Particulars of the Funded Debt of the Commission will be found in the official Circular which is available upon request.

We, as principals, offer these debentures if, as and when issued and accepted by us, and subject to approval of our counsel.

PRICE: 98.65 and accrued interest, yielding 3.34%.

The right is reserved to reject any or all applications, and also in any case to award a smaller amount than is applied for.

It is expected that the debentures in interim form will be ready for delivery on or about May 4, 1954.

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THE ACROPOLIS, ATHENS

Pan was famous for the pipes he played. And Athens, where his shrine was built, was famous for its now long disused stone water systems. The cost of building such a system today would be prohibitive.

THE CITY OF MONTREAL

Beneath old Notre Dame Street there's a two mile stretch of cast iron pipe, laid in 1815. It is still in excellent condition despite the weight of modern traffic and high pressure within.

Pan never had any pipes like these!

Cast iron pipes that were made and laid more than a hundred years ago are still in perfect condition beneath many of Canada's major cities.

And the pipe we make to-day is better than the pipe made then!

If you are a man who is interested in pipe, write to us and we will tell you in detail:

1. How cast iron mains have saved many thousands of tax dollars for many Canadian municipalities by outlasting by decades the bonds issued to pay for them.
2. How we manufacture centrifugally cast pipes in 16 foot lengths by the Delavaud method and also about the new flexible mechanical joint.
3. To what extent Delavaud Cast Iron Pipe can withstand external loads, beam stress, sudden impacts and internal pressure. Nothing can beat cast iron pipe for all-round durability.

Write to Canada's largest and oldest producer of cast iron pipe:

Canada Iron foundries, limited

HEAD OFFICE: MONTREAL, CANADA
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Pressure Pipe Company of Canada Limited
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Reply in confidence, stating age and full particulars of experience, education, etc., to:

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Simpsons-Sears Limited,
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(Compiled by Intercity Securities Corporation Limited, Toronto)
Apr. 12, 1954

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Do. pfd.	1.50	....
Allens Toronto units	43.00	....
Anglo Can. Telephone A	11.50	12.00
Ash Temple Limited	2.00	2.35
Bowes Ltd. 1% pfd.	.60	.75
Brinton Peterboro Carpet	44.00	52.00
B. C. Sugar	92.00	94.00
British Mtge. and Trust	205.00	212.00
Brockville Trust & Savings	63.50	....
Can. Crushed Stone 6% pfd.	91.00	96.00
Can. Consol Grain Units	81.00	....
Can Delhi Pete.	11.65	12.25
Can. Foreign Securities	10.75	12.00
Candn Motor Lamp	18.00	19.50
Can. West Nat. Gas pfd.	17.75	....
Capital Wire Cloth Com.	14.00	....
Carlton Club	90.00	97.00
Coleman Collieries A	.15	....
Do. B	.15	.18
Colonial Steamships com.	235.00	250.00
Do pfd.	71.00	75.00
Commercial Finance Corp.	35.50	37.50
Commercial Life 10% paid	11.25	....
Concourse Bldg. V.T.	30.00	....
Crown Life Ins.	850.00	....
Debentures & Secs. 5% pfd.	90.50	93.50
Dennisteel Corp.	1.75	....
Do. 7% pfd.	4.50	....
Detroit Internat. Bridge	18.00	19.50
Dom. Can. General Ins.	310.00	....
Dom. Manufacturers	1.25	....
Do pfd.	90.00	....
Dom. Royalty Corp.	.35	.38
Dover Industries	8.75	9.50
Essex Packers com.	1.50	....
Do. pfd.	30.00	....
Galt Brass	38.50	....
Goderich Elevator & Trans.	21.00	21.75
Granite Club	14.00	14.50
Great Britain & Can. Inv.	107.00	109.50
Great West Life Assur.	95.00	99.00
Halifax Insurance	12.75	14.00
Heaps Waterous com.	1.50	2.00
Highland Dairy 5% pfd.	41.00	....
Homewood Sanitarium	90.00	95.00
Hudson's Bay Co.	14.50	15.00
Do. rights	.50	.80
Indust. Mortgage & Trust	64.00	70.00
Ingram & Bell pfd.	104.00	....
Internat. Holdings com.	12.75	13.50
Jenkins Bros. com.	26.50	....
Ladies Golf & Tennis	15.00	....
Lambton Golf	145.00	....
Lambton Loan Sarnia	75.00	80.00
Lawson & Jones 1% pfd.	.60	....
Lond. Can. Inv. $3 pfd.	45.00	....
Do A	36.00	41.00
Manufacturers Life Ins.	82.00	87.00
Maxwell Ltd. 6% pfd.	78.00	....
Medical Arts Bldg. Toronto	42.50	43.50
Mississauga Golf	15.00	20.00
Monarch Life 40% pd.	153.00	158.00
Nat. Sewer Pipe new pfd. (with bonus common)	10.00	....

	Bid	Ask
Niagara Lower Arch Bridge	63.00	....
Northern Tele.	1.60	1.70
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	82.00	86.00
Ont Jockey Club warr.	.70	.80
Para. Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.30	1.65
Ponder Oil warr.	.40	.50
Provincial Gas Co.	65.00	....
Prudential Trust	16.00	....
Reliance Pet. A & B	20.50	....
Ritchie Cut Stone pfd.	13.00	....
Robin Jones Whitman pfd.	25.00	....
Royal Oak Dairy B	2.75	....
Sawyer Massey com.	3.50	....
Sec. Stand. Royalties pfd.	.04	.05½
Sincennes McNaught. Lines	2.50	3.00
Skyway Drive-In Theatres	1.00	1.40
South Winnipeg Ltd.	2.50	2.85
Sovereign Life 25% pd.	63.50	66.00
Standard Fuel pfd. 4½%	35.00	36.50
Do. com.	3.00	4.00
Stanfields Ltd. A	10.00	11.00
Do. B	9.00	....
Steetley Can. com.	3.25	....
Summit Golf	15.00	....
Sun Life Assurance	159.00	164.00
Toronto Housing	5.50	....
Toronto and London Invest.	3.15	2.40
Union Accept. $1.20 pfd.	20.50	21.50
United Steel 6% pfd.	25.50	26.50
Universal Cooler 6% pfd.	80.00	85.00
Waterloo Manufacturing	8.75	9.50
Western Assurance com.	101.00	....
York Trading	18.50	20.00
By Kippen & Co. Inc., Montreal		
Algoma Cen & H. B. Rly. com.	12.75	13.50
Beauharnois Lt., Ht. & Pr.	30.00	32.00
Calgary Power	17.75	....
Consolidated Theatres A	6.50	7.50
Do. B	3.25	4.25
Cuban Canadian Sugar	9.00	12.00
Dupuis Freres pfd.	16.50	18.00
Foreign Power pfd.	26.00	28.00
Guarantee Co. of N. Amer.	375.00	....
Guardian Realty	2.00	....
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	14.00	14.50
London Canadian A	33.00	36.00
Maritime Teleg. & Tele.	16.25	17.50
Montreal City & District Savings Bank	43.50	44.50
New Brunswick Tel.	12.00	13.00
S. Nord Chemical Co.	.75	....
Nova Scotia Light & Power	22.50	....
Ont. & Que. Rly. 5% c. stk.	118.00	123.00
Provincial Bank of Canada	15.50	16.50
Prudential Trust Co.	15.00	18.00
Sherbrooke Trust Co.	140.00	....
Strategic Materials	....	5.50
Sun Life Assurance Co.	158.00	164.00

Business Up In Last Weeks Of 1st Qtr.; Here's Outlook

Business picked up in the latter part of the year's first quarter, according to the Business and Commodity Report of the Purchasing Agents' Association of Toronto. Although auto tax relief or easing of the corporation tax in the federal budget would have been welcomed, prices are holding steady. There is little prospect of a sudden business change. Here is a digest:

Business Trends: Although 1954 started with very little momentum, an increase in the last weeks of the first quarter was certainly apparent and a well co-ordinated budget with some relief in the corporate tax or the tax on automobiles could have done much to bolster up our recessive state.

Bank and bond holdings are once again setting records, and any relief in the tax division could have done much to loosen the purse strings and take up a portion of the unemployment.

The budget reminds us of a second who sits in the corner, and urges a badly beaten fighter to, "keep going, I'm right behind you!" The distance behind is questionable, but it is safe to say the second never gets hurt. From all outward appearances, Finance Minister Abbott is budgeting for a slight recession.

There is, however, little prospect of a sudden change in either direction. Prices are holding steady and labor is not in too healthy a position to put any further burden on the all too apparent losses in net profits.

Exports, Imports and Foreign Exchange: Exports for first two months of this year total $545 millions, down by about $55 millions from the figure for the same period in 1953.

Imports decreased during February for the second consecutive month, leaving total imports for the first two months of the year at $582 millions, compared with $638 millions for the same period last year. This year's two-month trade balance shows a deficit of $37 millions, almost identical to the same figure last year.

Wheat exports for the first six months of the crop year total 138 million bu. compared with 191 million last year and 155 million the year before.

Official reserves of U. S. dollars and gold at Feb. 28: $1,854 millions, up $19 millions from Jan. 31 and $13 millions lower than the all-time high of Jan. 31, 1953.

Construction Materials: It would appear from this point the construction industry will operate on a declining volume of contract awards during the 1954 season. Material supplies should remain in position to take care of demand.

Steel supply is holding steady. Cement supply is holding up. The balance of construction materials, except brick, are all in good supply.

Gasoline and Fuel Oils: There have been no significant changes in prices since our last reporting. Inventories of all products at this time are in long supply.

Rubber: Over the past month there has been a sharp rise in rubber prices. There may be a technical reaction over the near term but still higher rubber prices before the end of the year are a distinct possibility. Increased consumption of crude rubber at the expense of synthetic due to price advantage is still going on.

Electrical materials: For standard lines all reports indicate adequate stocks are available and prices continue extremely stable. The same stability does not apply to the heavy and custom built equipment.

European competition is becoming even more severe and most Canadian suppliers are endeavoring to meet such competition.

The reduction on wire and cable items reported last month was short-lived when, effective April 5, producers reverted to the previous basis of pricing copper wire bars to fabricators.

Output of central electric stations in Canada during January fell below the previous month and the same month last year, the decreases being 1.6% and 0.5% respectively. This is the first time this condition has occurred in several years.

Cotton: Raw cotton consumption by Canadian mills in February totaled 25,249 bales compared with 21,884 bales in January and 33,023 bales in February, 1953. World supply for the current season is 2.7 million bales more than last year largely due to the rise in the U. S. supply. Cotton consumption in the U. S. is down but there has been a rather sharp increase in the consumption rate in Western Europe and Japan.

Chemicals: Continuing satisfactory sales volume is holding up the price of most domestic products. Keener competition most certainly exists for the sale of a good many lines but the accent has so far been on better service rather than lower quotes.

With the possible exception of some grades of polyethylene, most plastics are in good supply although the busy season for molders is yet to come. Volume production has reduced the U. S. price of vinyltoluene and this material will become widely used in the coatings field this year.

Steel: The Canadian steel situation is largely unchanged. The anticipated splurge of buying has not materialized yet but it is felt that by mid-May the demand for steel products will be greatly strengthened.

Scrap: Picture changed somewhat by the obtaining of export orders. Some of these orders are being made up now for shipment immediately navigation opens and it is understood the prices being obtained are slightly higher than Canadian market prices.

Remembering the urgent appeals for scrap by the Canadian Government and the mills in the not too distant past some doubts have been raised as to the advisability of allowing scrap to be exported. However, the industry must live and if it is unable to obtain protection from the steel mills or the Government the only alternative is to export.

Copper: It is now anticipated the Canadian price will rise and that purchasing agents will shortly be paying more for their copper and copper products. Possibility of a price decline still looms in the longer run.

Lead: It is generally felt there will be a further increase in the price of lead in the not too distant future.

Tin: There has been an increase of $10 for 100 lb. from our last figure. It is felt that because of the very good possibility of the International Tin Restriction Scheme being put into effect, combined with various other factors, the tin market will remain at approximately its present level.

Coal: Prices are down a little from last year but the exchange rate has climbed slightly with the result that little benefit has been passed on to the consumer.

Traffic and Transportation: Canadian car loadings continued to decline in the period ending March 7.

Paint and Varnish: Recent boosts in lead and zinc prices resulted in higher prices for lead pigments and zinc oxides.

INVEST FOR PROFIT

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THE FINANCIAL POST

Real Estate

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings.

RETAIL DRUG BUSINESS

General retail drug business with fountain and usual merchandise lines; ideally located in eastern Canadian city known for stability of retail buying power; population of shopping area about 75,000.

This business was started in new premises just before the war and has shown steady growth and development.

Owner is interested in either:

(1) making outright sale, in which case owner would remain in management position for reasonable period, if desired by buyer; or

(2) introduction of partner capable of sharing, and later assuming, full management responsibility, and with capital sufficient to purchase part interest now under arrangement whereby he could acquire full ownership at later date.

When writing please indicate which alternative is of interest, and supply references or other information as to financial responsibility.

All replies will be treated in strictest confidence.

BOX 408, THE FINANCIAL POST, TORONTO.

FOR SALE

Artificial Limb and Orthopedic Brace Business. Located in central part of Metropolitan Toronto. Turnover and record figures available, to persons with interest to purchase.
All stock, equipment and fixtures in excellent condition, ample stock to continue rolling.
Present employees will remain and produce.
Priced for quick sale, on Doctor's Orders.

BOX 404, THE FINANCIAL POST, TORONTO.

FOR SALE — Well Known Winnipeg Company

This is a going concern and is equipped to manufacture lingerie, blouses and sportswear. The Company is one of the best known of its kind, and has splendid connections with the retail and department stores in Canada.

In addition to our well established blouse and sportswear lines there is a good opportunity for the development of lingerie manufacturing as there is no company in Western Canada in this type of business.

Our staff consists of highly skilled operators.

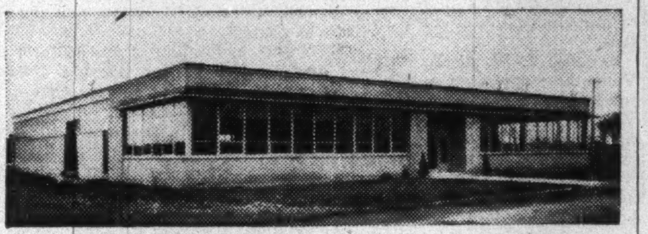
Buyer need not purchase stock of merchandise as this can be disposed of separately Factory is modern and in perfect operating condition and plant will be sold at a sacrifice as owner wishes to retire.

At present occupying 12,000 sq. ft. but space may be reduced to 6,000 sq. ft. if desired. Lease expires Dec. 1955, and may be renewed.

Immediate sale can be arranged.

APPLY BOX 413, THE FINANCIAL POST, TORONTO

NEW FACTORIES FOR RENT



These modern brick and steel plants are constructed to our rigid specifications. Our low rental rates and flexible lease are designed to insure economic operation and worry-free expansion of your manufacturing premises.

Here are the pertinent facts:

- At Ajax, Ont. Only 40 minutes downtown Toronto on 4-lane superhighway.
- Available for rent, units of 6,000, 12,000, 18,000, and 24,000 square feet for occupation during June.
- Railway at Property — main line Toronto to Montreal.
- 130 lb. high pressure steam available from central heating plant.
- Low-cost 60 cycle electric power.
- High pressure fire hydrants throughout . . . Ajax Fire Hall less than ½ mile away.
- Main sewerage, ample water, good roads.
- Attractive landscaping.
- Ample land included for future expansion.

For complete details phone or write

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(CANADA) LTD.
Royal Bank Building, Toronto EM. 3-9033

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Industrial and Commercial Properties
IN AND AROUND TORONTO

Unlimited Amount of American and Local Capital Available

We Specialize in "Lease-Back" Sales

Call or write to
E. W. GLADSTONE, REALTOR
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Space for Rent

Warehouse & Manufacturing Bldg.
London, Canada

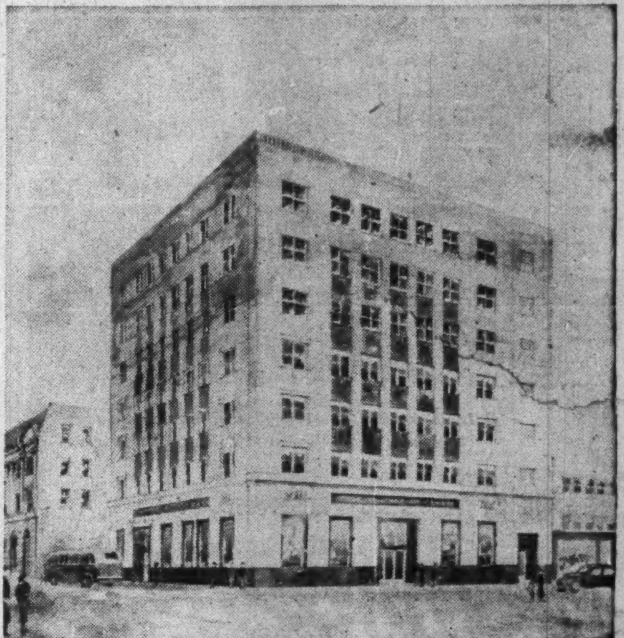
Up to 30,000 sq. ft. excellent, centrally located building, sprinkler system. 60 cycle power, steam heat, natural gas, high quality labor supply, available now. Rates and further particulars upon request to

The Canada Trust Company
London, Ontario

REACH NEWFOUNDLAND MARKETS

Operate more efficiently in Newfoundland. Building available in best commercial district of St. John's. Excellent location and facilities for retail outlet, distribution centre or regional offices. Five storeys and basement, 25,708 sq. ft., elevator. For further details, contact

BOX 398, THE FINANCIAL POST, TORONTO.



EDMONTON
CHOICE OFFICE SPACE

The new Imperial Bank Building, one of the finest in Western Canada, strategically located in the centre of downtown Edmonton, offers choice accommodation with all modern facilities.

OCCUPANCY JULY 1, 1954

APPLY TO

National Trust
COMPANY LIMITED

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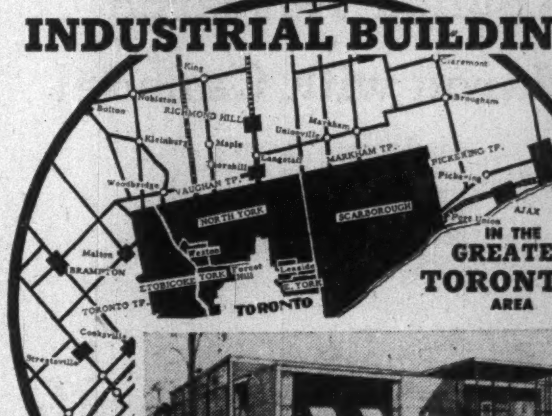
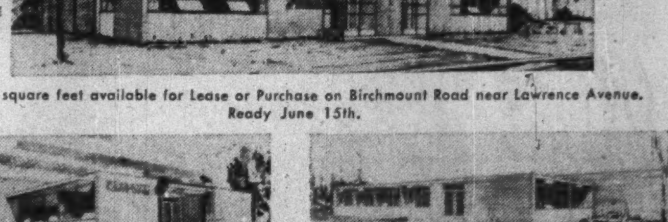
EDMONTON, ALBERTA
PHONE 23477

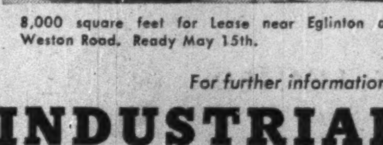
INDUSTRIAL BUILDINGS FOR LEASE OR SALE



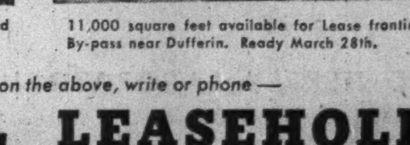
IN THE GREATER TORONTO AREA



10,000 square feet available for Lease or Purchase on Birchmount Road near Lawrence Avenue. Ready June 15th.



8,000 square feet for Lease near Eglinton and Weston Road. Ready May 15th.



11,000 square feet available for Lease fronting on By-pass near Dufferin. Ready March 28th.

For further information on the above, write or phone —

INDUSTRIAL LEASEHOLDS
OF TORONTO
758A YONGE STREET, TORONTO PHONE WA. 4-6641

EASTERN
CONSTRUCTION
COMPANY LIMITED
WALKERVILLE ONTARIO

World Bank Bonds

In 1946 the International Bank for Reconstruction and Development officially began its operations and in 1952 an offering of its bonds was successfully made in Canada. The Canadian security market thus took its place with those of United States, United Kingdom and Switzerland as a supplier of loan capital to this wide-ranging institution.

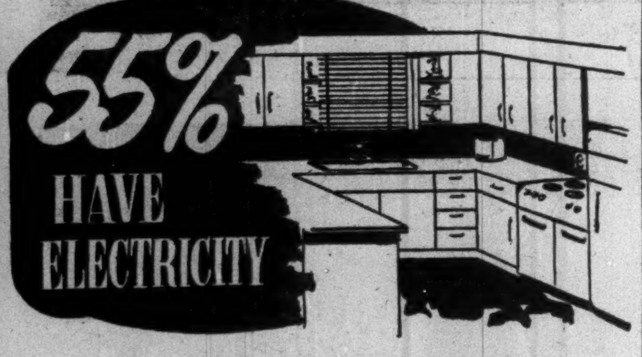
The Canadian issue of $15 million is in the form of 4% bonds due February 1, 1962 which now yield in excess of 3.65%.

World Bank bonds are legal investments for insurance companies under Canadian law and thus meet the requirements of most pension funds. We consider them attractive for lenders seeking a good yield combined with strength and marketability.

We invite your inquiries

Greenshields & Co Inc

Montreal Ottawa Quebec Sherbrooke Toronto



No. 3 in a series . . .

Country Guide Readers

whereas less than one percent had high line electricity in 1945.

And they're buying home freezers, refrigerators, stoves, washers, radios—large and small appliances 'like crazy'—modernizing their kitchens, revolutionizing their standards of living.

No segment of the Cangdian market has seen such complete transformation since the war—farms paid for, farms mechanized and now electrified.

With electrification they are installing running water, indoor plumbing, and modern heating units; and enjoying a standard of living that compares favorably with upper-middle income urban homes.

Among Country Guide readers, farm electrification is much higher than among non-readers—for, at the 1951 Census, only 30.2 percent of Western Canada's farms had electricity; whereas in June, 1952, 48 percent of Country Guide resident farm families had high line electricity and another 7 percent home lighting plants or wind electric power—making the 55 percent shown above.

Where ownership of homes, cars and electricity is high—cash income, purchasing power and buying also will be high. So for maximum impact and profitable results from your advertising, use the publication that is:

FIRST IN INFLUENCE WITH WESTERN FARM FAMILIES

COUNTRY GUIDE MARKET
For a more detailed picture of the Canadian market and Country Guide readers, write us for a free copy of "What Makes a Market?"

THE Country GUIDE
WINNIPEG - MANITOBA
Canada's Largest Monthly Rural Magazine

Trend of Business

Softer employment situation has been making youth more hard-headed. It's no longer so easy to get a good job by quitting school. Also, youths who scout the employment market can see how a skilled man has the advantage. Result is an increase in boys willing to become apprentices, reports National Employment Service.

Cheques cashed running 14% above last year at latest.

Department store stocks down in relation to sales in latest figures. Better position than same time last year, by slight margin.

"Highly competitive" recent tender prices attributed to the considerable number of the largest U. S., British and European contractors who have opened offices in Canada in anticipation of the Seaway, says President F. G. Rutley in Foundation Co. of Canada annual report.

Business failures latest eight weeks number 288, compared with 154 in same period last year (Dun & Bradstreet of Canada). Continues slow but steady rise of failures over last few years. Still represents nothing alarming in proportion to our record business population.

University graduates are having tougher time landing jobs. With slackened demand from industry, it appeared likely in Ontario that even in some engineering courses there would be a residue of unplaced graduates at the end of the term, says National Employment Service. A definite increase in students, graduate and undergraduate, registering for work.

While total student enrollments at universities rose 2% in 1953-54 from year before, law students increased by 18%, engineering students, by 12%. Pure science students up 17%, though arts students down in number. Commerce students up 8%.

Milk is highest price—24c quart—in Victoria, Nanaimo, survey of 26 markets shows. Fort William-Port Arthur price, 23c. Six centres pay 22c, the most common price: Sydney, Ottawa-Hull, Toronto, Hamilton, Windsor, Vancouver. Five centres pay 21c, Saint John, Moose Jaw, Calgary, Lethbridge, Medicine Hat. Price is 20c quart in Winnipeg, Regina, Saskatoon, Edmonton and Moncton. Montreal pays 19½c, Quebec City and Swift Current, 19c. Low bracket is composed of 18½c, Sherbrooke, Three Rivers, and 17c, Charlottetown.

Older women are more important in the labor force. Government study shows female workers aged 35-54 have increased more than 80% in a 10-year period. Compares with increases of only 40% for all age groups. One reason is fewer single girls available in younger age groups.

Primary aluminum exports up 1% in value so far this year, though physical quantity down 3%.

Plane traffic across the international boundary has been up this winter, despite a drop in passengers coming by train. Foreign travelers entering Canada by plane number 11,800 for January, almost as many as 12,400 who came by bus, not quite half as many who came by rail. Canadians coming back from the U. S. by plane number 16,500 for the same month, but that compares with 38,900 who came back by train, 27,300 by bus.

Federal Department of Public Works has 87 different architectural projects costing $50,000 or more each under way in Canada, with total contract value of $59 millions. Engineering branch has 91 major projects that will cost $50,000 or more under way in nine provinces and the Yukon, with total contract value of $22 millions. In addition to these jobs, Public Works has undertaken $14 millions of work for other Government departments.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	....	+4%	+0.3%	+6%
Carloadings, total	66,192*	66,580	66,851	71,756
Eastern Canada (cars)	45,112	45,415	44,690	48,474
Western Canada (cars)	21,080	21,165	21,161	23,282
Iron & Steel (Mfg'd) (cars)	1,211	1,196	1,134	1,310
Ores, concentrates (cars)	2,386	2,515	2,513	2,542
Base metals (cars)	581	618	558	605
Lumber, timber, plywood (cars)	3,882	3,629	3,227	3,938
Cement (cars)	1,013	1,021	809	1,020
Motor vehicle prod. (units)	10,300	10,300	10,741	10,493
Bus. failures 4-wk. moving av. (No.)	30	40.5	42	16.5
Bank of Canada holding of securities ($ millions)	2,181	2,212	2,191	2,191
Short term governments ($ millions)	1,609	1,553	1,266	1,369
Long term governments ($ millions)	549	636	901	807
Other securities ($ millions)	23	23	23	14
Canadian dollar (U.S. cents average)	102.165	102.210	103.226	101.733
T.S.E. industrials index	335.89	330.46	327.72	311.45
Dom. Bond Yield Index ('35-'39=100)	99.8	99.3	105.8	118.8
Bank Clearings				
Montreal ($ millions)	540	492	488	307
Toronto ($ millions)	629	635	562	352

*Last issue's data; latest available.

Facts by the Month

	LATEST MONTH	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	229.9	235.3	250.5	232.1
In factories (Index)	240.5	247.2	263.6	245.6
Total nondurable goods (Index)	200.9	210.8	230.7	203.4
Food & bev. (Index)	183.3	210.0	243.8	181.5
Textiles (Index)	148.5	151.9	170.6	199.4
Clothing (Index)	144.0	148.4	156.4	170.3
Chemical products (Index)	279.4	275.4	288.9	269.4
Total durable goods (Index)	302.5	304.0	315.1	311.6
Iron & steel products (Index)	261.5	262.6	288.5	292.2
Primary iron & steel (Index)	268.6	280.1	318.9	322.9
From mines (Index)	171.7	176.0	194.1	164.6
Metals (Index)	98.7	98.7	104.1	118.0
Nonferrous smelting, refining (Index)	207.5	222.6	225.8	229.2
Gold (Index)	79.2	76.8	79.0	104.2
—From farms				
Hogs graded (000)	387	380	491	456
Cattle delivered (000)	130	133	147	114
Flour (Index)	136.0	143.0	158.8	139.5
—From sea				
▪E. Coast catch ($000)	1,278	1,735	2,730	1,217
▪W. Coast catch ($000)	447	809	1,101	241
—From forests				
Newsprint (000 tons)	458	476	473	439
Pulp (000 tons)	726	751	742	683
—In powerhouses				
Electricity (Index) (seasonally adjusted)	249.4	246.6	235.2	250.5
WHAT WE SELL—				
Retail sales ($ millions)	806	1,170	1,003	839
Dept. store sales ($ millions)	66	63	142	63
Wholesale sales (value) (Index)	293.7	343.4	361.5	309.2
Mfrs. outstdg. orders (value) (Index)	81.5	82.4	70.6	100.0
Pass. car sales (units)	18,057	19,448	21,236	23,142
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	103.7*	102.7	103.1	100.0
▪Dept. store stock/sales ratio	3.1	3.3	1.8	3.2
SPENDING, SAVING POWER—				
Labor income ($ millions)	989	995	1,009	942
Dividend payments (Index) (annual rate)	247.6	242.1	243.1	244.1
JOBS—				
Employment (Index)	107.0	109.9	114.1	110.3
Mfg. employment (Index)	108.1	108.0	110.9	111.9
CONSTRUCTION—				
Contract awards ($ millions)	105	92	79	149
FOREIGN TRADE—				
Exports ($ millions)	265	361	355	321
Imports ($ millions)	280	338	351	328
MONEY—				
Money supply ($ millions)	5,134	5,024	5,197	5,173
▪Cheques cashed ($ millions)	10,884	10,891	12,468	9,503
Savings deposits ($ millions)	5,162	5,093	5,034	5,008
Current public loans ($ millions)	3,825	3,814	3,790	3,181
Life insurance sales ($ millions)	205	181	260	203
PRICES—				
Consumer price (Index)	115.5	115.7	115.7	114.8

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index, 1949=100; manufacturers inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (tons)	305	320	4,116	+11
▪Primary copper (000 tons)	17.8	23.8	17.8	—25
▪Nickel (000 tons)	12.7	12.5	12.7	+2
Cement (000 bbl.)	1,565	1,484	1,565	+5
Lumber (million fbm)	416	524	416	—23
Exports (million fbm)	272	235	3,382	+1

▪New item this week.

Date for your file: The Financial Post, April 17, 1954.

Cotton Industry Shows Pick-up

MONTREAL (Staff) — Business in Canada's hard-hit cotton textile industry has picked up slightly in recent weeks, although it's still running well below normal and producers' profit margins are very thin.

In March, 32,637 bales of raw cotton were opened, up 7,388 from February and down only a slight 344 from a year earlier. This was the highest level reached since April, 1953.

Total for the first quarter was 79,770 bales, against 99,763 in the same period of 1953. But January's 21,884 bales was the lowest figure shown in years and since then demand has improved.

Producers are naturally very cautious about predicting any upswing, but some further improvement in the second quarter is considered possible.

A Setting For Industry

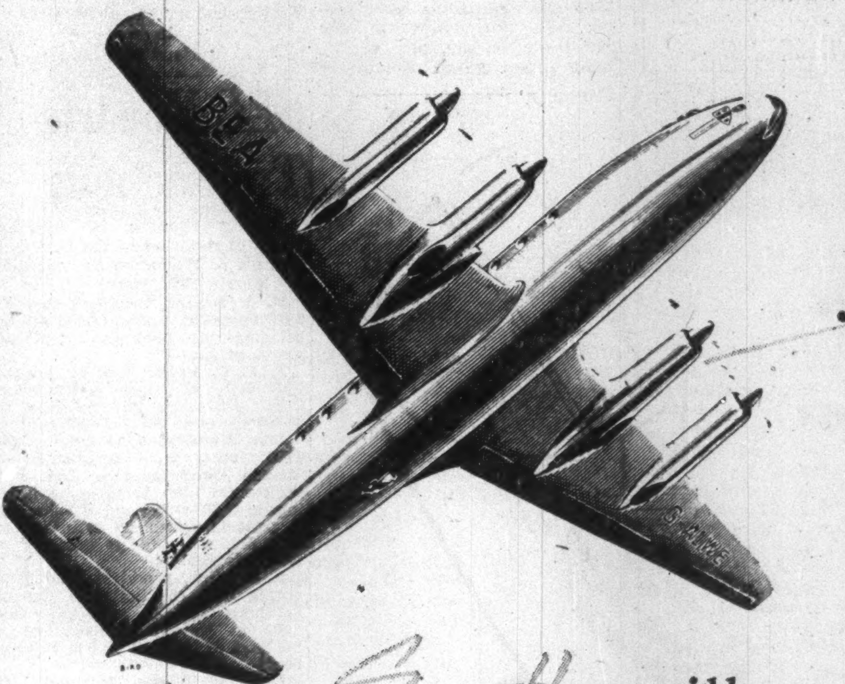
The choice of a business site is governed by many important factors—supplies of raw materials, proximity of markets, labour, transportation—and, not the least important, whether the particular district under consideration is one where staff will be happy to work and happy to live—a combination that helps ensure good relations between executive and labour.

Meeting as it does most of Industry's basic requirements Nova Scotia excels in this last consideration, for it has a moderate climate, with open highways in the winter and the summer heat tempered by fresh sea breezes—it provides the opportunity for sports of all kinds at everyman's back door—salt and fresh water fishing and swimming, hunting and sailing—enjoyed by rich and poor alike. A Province where shady trees, verdant lawns and colourful gardens grace homes both small and large.

As well as a rapidly expanding SELLER'S market, Nova Scotia has steel, coal, lumber, gypsum, salt, limestone, fish and agricultural products available in quantity—*and it has a government that is alive and ready to aid Industry and Commerce.*

For further information write to:-

The
Department of Trade & Industry
HALIFAX, NOVA SCOTIA



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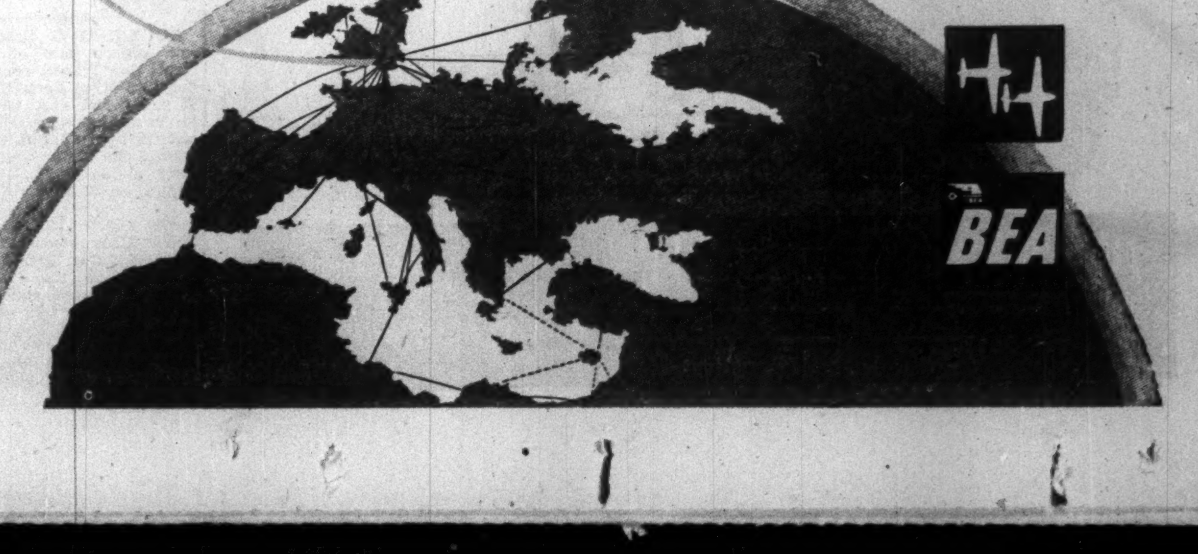


ANNOUNCEMENT

Argus Corporation Limited

H. G. MUNRO

Has been elected a Director of Argus Corporation Limited. Mr. Munro is President of British Columbia Forest Products Limited.

What's New

New Products, Applications and Ideas Gathered from World-Wide Sources or Made in Canada for the First Time

From Whiskers to Wood

A byproduct of the morning shave is household and hobbyist's tool for planing all kinds of wood materials. Made of sturdy grade of zinc alloy, it uses discarded razor blades in place of the usual blade. Will perform an amazing number of jobs—even planing on curves, claims the manufacturer.

* * *

Count and Carry

Electric coin sorter with a capacity of 1,000 per minute, is compact, easy to operate and portable. Permits on-the-spot counting where collections are made outside regular place of business.

* * *

Boutonnière Speaker

Intercom system consists of breast-pocket receiver and lapel speaker with volume control. Weighs less than four ounces. Enables busy executive to page employee anywhere in large plant without disturbing anyone else.

ATTENTION:

Canadian Manufacturers and Distributors

Publicize your new products. Send The Post news for mention in this column.

* * *

Scuffproof Shine

Ready-mixed paint produces brilliant chrome finish on all hard surfaces. Is a protective against rust and resists heat to 500 deg. F. for metal, primed wood and other hard surfaces. Processed with special chemical, it's said to give a harder, longer and scuffproof finish, higher brilliancy, better flexibility.

* * *

Submarine Paint

British firm manufactures preservative that has been shown to prevent rust formation even when object is submerged in water for 30 years. Only one coat is needed and so labor costs are kept to a minimum. Easy to apply it does not dry hard, is claimed not to be affected by acids, alkali, chemical fumes or moisture. Grades used in confined spaces do not contain turpentine, naphtha or other spirituous ingredients and can therefore be used without danger or discomfort to men working in confined spaces where naked lights may be used.

* * *

Pocket Photographer

New folding miniature 35 mm. camera has f2.8 lens which is coated and color corrected. Camera's special features? Rapid film transport, which automatically counts exposures and resets shutter after each exposure; split-image type, coupled combination rangefinder-viewfinder; double-exposure prevention; depth-of-field calculator; film reminder index. Shutter is a Synchro-Compur M-X, synchronized for all flashlamps and electronic flash. Has nine accurately timed speeds from one second to 1/500th second, plus bulb.

* * *

Pyro-Hydro Resistant

Shingles that are both watertight and fireproof are now manufactured. Although composed of silicones, which repel water, and asbestos which is fire-proof, they have tiny pores to permit the shingles to "breathe" and let the moisture out.

* * *

Furnishings Cleaners

Two new detergents for cleaning rugs and upholstery have lauryl alcohol sulphates, can be used with hard or soft water, are said to be as effective with low-cost as with expensive materials.

* * *

Battery Pulse Tester

Attachment for car's dashboard indicates how much water is in the storage battery.

* * *

New Catalogues

Sunshine Waterloo Co. Ltd., Waterloo, Ont. Has published new illustrated booklet describing their complete line of steel office equipment. Catalogue embraces some additions to this line including four items that received Design Awards in 1954.

Canadian General Electric Co. Ltd., Toronto announces a new 12-page, two-color publication, GEA-6118, especially written for oil burner dealers and servicemen. Includes step by step installation photographs on the complete line of GE oil burner controls. Also gives information on the company's heating control exchange plan and free promotional aids to all CGE servicing distributors and dealers. Apply Appliance Control Sales division.

New Firm To Make Mixes

A new company, Kellogg-Pillsbury of Canada Ltd., has been formed to produce baking mixes in Canada.

The new firm is jointly owned by Kellogg of Canada Ltd., cereal food processors, and Pillsbury-Canada Ltd., flour millers.

Manufacture of the mixes has begun in a section of the Kellogg plant at London, Ont., but by September the new company hopes to be installed in an adjoining plant formerly owned by Kelvinator of Canada. The latter plant is being renovated in preparation for the new operation.

Pillsbury mixes have been sold in limited quantity in Canada but they were imported from the U. S. Now they will be distributed throughout the country. The line will eventually include all types of baking mixes, the product types being based on studies made of Canadian tastes and preferences. Pillsbury mixes are the largest selling items of their kind in the U. S.

George M. Johnston, president of Kellogg of Canada, will be president and a director of the new company. R. J. Pinchin, president of Pillsbury-Canada, will be a director.

Other directors will be J. S. Holmes, vice-president; Robert T. Browne, vice-president; W. H. Vanderploeg and Paul S. Gerot.

Pillsbury-Canada has flour mills at Midland and Calgary.

SEC Reports Transactions

Among changes in security holdings reported to the U. S. Securities & Exchange Commission for March, 1954, were:

M. J. Boylen, president, bought 3,700 shares of Anacon Lead Mines, bringing his holdings to 273,100 shares at Jan. 31.

T. F. C. Frost, director, bought 1,000 shares of Calgary & Edmonton Corp., increasing his holdings to 25,000 shares at the end of February.

John Buckley, secretary, bought 3,800 voting trust certificates of Canada Southern Oils Ltd. and transferred 1,500, bringing his holdings to 46,800 at the end of February. A trust in which he is interested sold 670, reducing its holdings to 22,780 at Feb. 28.

S. P. King, president, sold 1,700 voting trust certificates of Canada Southern Oils Ltd. in October and 1,300 in November, reducing his holdings to 17,300 at end of November.

Louis W. Storms, Jr., sold 1,500 voting trust certificates of Canada Southern Oils Ltd. in January and 9,300 in February, reducing his holdings to 7,800 at Feb. 28.

Ellis D. Slater, director, sold 200 shares of Distillers Corp.-Seagrams Ltd., reducing his holdings to 11,200 shares at Feb. 28.

James L. Carson, director, bought 300 shares of Dome Mines Ltd., increasing his holdings to 500 shares at the end of February.

R. L. Prain, director, bought 100 shares of International Nickel Co. of Canada, bringing his holdings to 101 shares at Dec. 31.

Russell P. Leveque, director, sold 4,500 shares of Trans Empire Oils Ltd., reducing his holdings to 29,728 shares at Jan. 31.

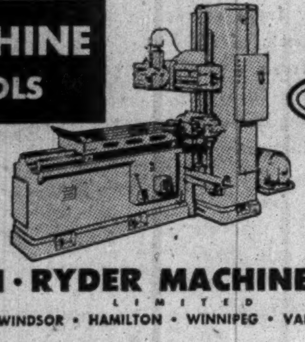
Edward H. LaBorde, vice-president and managing director, sold 3,000 shares of Western Homestead Oils Ltd. and transferred 5,000 to a trust, reducing his holdings to 215,300 at Feb. 28.

George B. Webster, director, sold 1,600 shares of Western Leaseholds Ltd., bringing his holdings to 117,150 shares at the end of February.

H. W. MacAdams, general manager and secretary-treasurer, sold 1,000 shares of Wilrich Petroleums Ltd. in February, thus eliminating his holdings.

ROUYN, QUE. School Commission reports sale of $271,500 3% bonds due 1955-64 and $128,500 4% due 1965-74, to Rene T. Leclerc Inc. at 92.62. Net cost 4.6%. Proceeds for construction of school. Provincial grant of $248,858 payable in 10 annual installments. Net funded debt at June 30, 1953, $330,700; population 16,460.

ST. LEON LE GRAND, QUE. School Commission has sold $106,000 4% bonds due 1955-74 to J. E. Laflamme Ltd., La Corporation de Prets de Quebec and Grenier Ruel & Co. at 97.02. Net cost 4.54. Proceeds for school enlargement. Provincial grant of $61,265 payable in four installments. Net funded debt at June 30, 1953, $123,245. Population 2,210.



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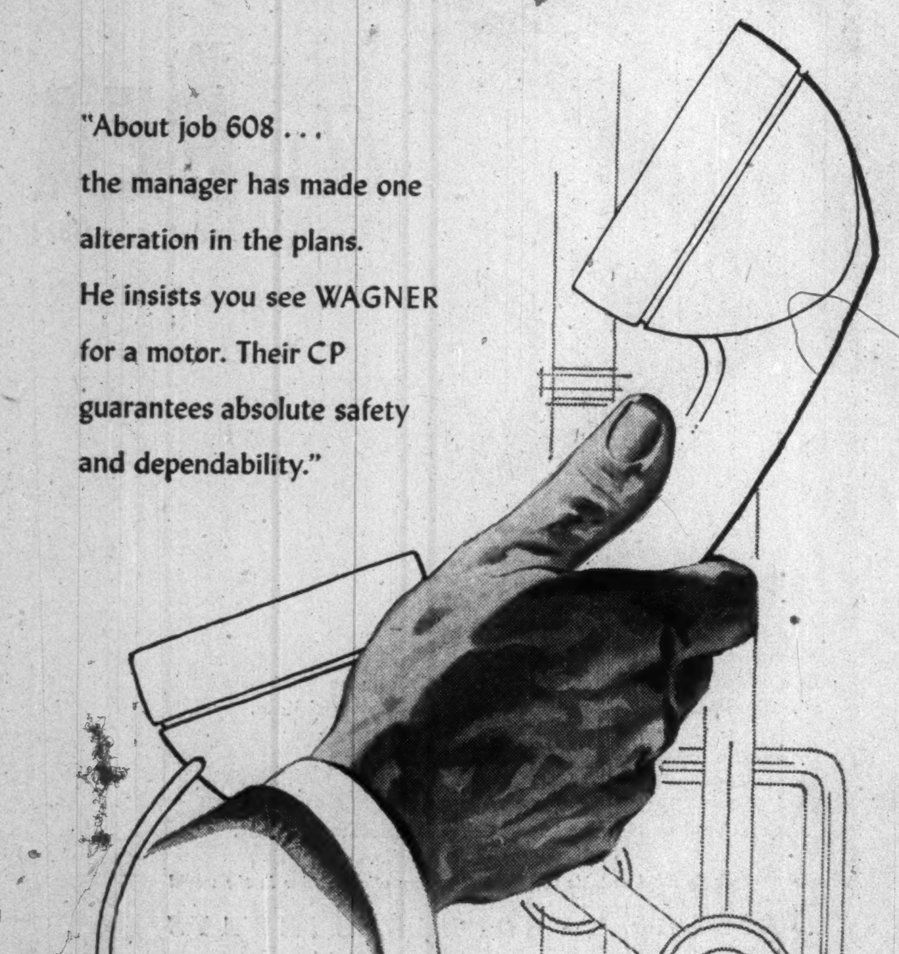

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Wagner Type CP—totally-enclosed, fan-cooled motors are designed for indoor or outdoor installations wherever operating conditions involve dust, fumes or moisture.

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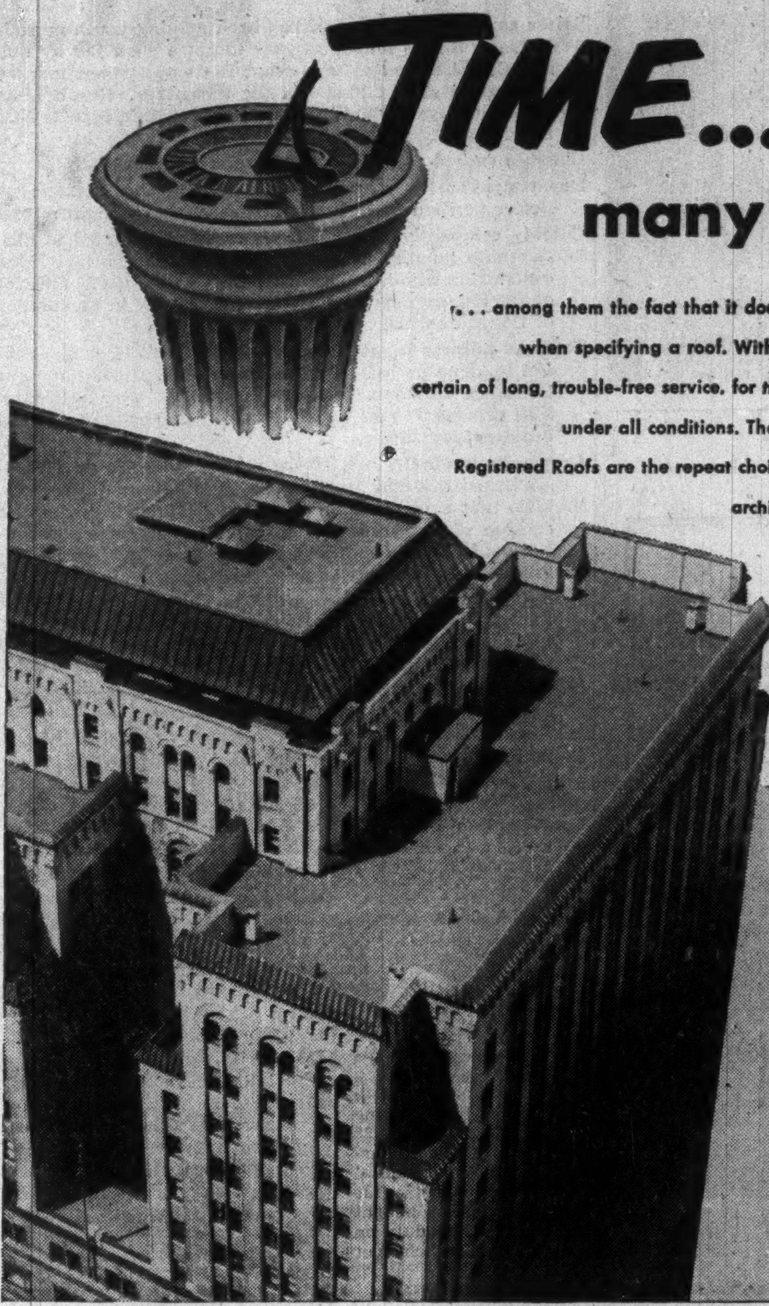

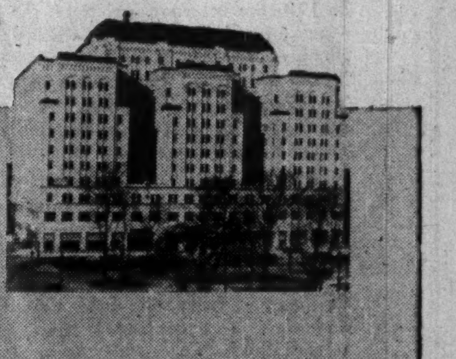

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The Financial Post

Vol. XLVIII | Member of Audit Bureau of Circulations | Publication Office: Toronto, April 17, 1954 | Twenty Cents an issue, Six Dollars a Year | No. 16

The Battle of the Lakes

The shipping season was getting into full swing on the Great Lakes this week.

It could be the opening battle which would be felt from coast to coast.

The big question: Should foreign-flag ships coming into the Great Lakes be allowed to pick up cargo at a Canadian or U. S. port and carry it to another Canadian or U. S. port.

The Post here presents special reports on the problems involved in a solution to the question, and on the long term outlook for Canadian shipyards, vitally involved in the whole shipping controversy.

As Ottawa Sees Tough Coastal Traffic Problem

By MICHAEL BARKWAY

OTTAWA (Staff)—While lake shipowners are dickering with the Canadian Wheat Board about rates for grain and wondering how many ships to put into service this season, the longer-term future of Great Lakes shipping is under earnest consideration by the Government.

Mounting requests for protection for Canadian coastal and Great Lakes shipping have now landed in the influential External Trade Policy Committee, consisting of deputy ministers of the departments concerned. Representatives of the Ministry of Transport and the chairman of the Maritime Commission are taking part.

The pressure for protection arises largely from the prospect that the St. Lawrence Seaway will open up the Great Lakes to ships from the United Kingdom, built more cheaply and using lower-wage crews.

One lengthy session of the External Trade Policy Committee showed up sharp divergences of view among senior officials. A smaller working party is now preparing more facts and figures, and the full committee will get to work again after Easter in an attempt to formulate recommendations for the Cabinet.

The shipping fraternity itself is divided. The lake-carriers and the shipbuilders are pressing for restrictions to protect Canadian-registered and Canadian-built ships. The deep-sea shipowners, having now won their transfers to U.K. registry, are just as strongly opposed to any restrictions which would exclude them as well as U.K.-owned ships.

Traffic to or from overseas ports is not affected by the present discussion.

"If we didn't want overseas traffic to sail into Great Lakes ports why do we dig the ditch at all?" said one authority. Even the most drastic proposal, sponsored by Senator Charles Potter of Michigan and supported by the U.S. Lake Carriers' Association, would not touch overseas cargoes into the Great Lakes.

Proposal from the U. S.

But Senator Potter's proposal, embodied in a resolution before the U.S. Senate, would exclude all foreign and Commonwealth ships from any trade between Great Lakes ports. It would reserve all Great Lakes traffic (whether between two Canadian ports or two U.S. ports, or between a Canadian and a U.S. port) for ships of either Canada or the U. S.

The U.S. Administration has never given its support to this idea, and it has been given no consideration in Ottawa.

Any such interference with international-trade—between Canadian and U.S. ports—is regarded here as a most drastic solution. It might have serious repercussions in other parts of the world where there are semi-closed waters (e.g. the Baltic or the Black Sea), and it would be inconsistent with Canadian and U.S. attempts to extend rather than restrict international trade.

All the solutions under consideration here, therefore, deal only with trade between two Canadian ports, known as coastal trade.

Here there is a precedent for restriction. It is set by the British Commonwealth Merchant Shipping Agreement of 1931 and the Canada Shipping Act of 1934. But the restrictions which have applied for these last 20 years were restrictions against foreign ships in favor of **any** Commonwealth ships. They have operated, in fact, in favor of United Kingdom shipowners and shipbuilders. And the question now in dispute is whether the preference given to the U.K. shipping industry would be altered so that it operates only in favor of ships registered and built in Canada.

The Canada Shipping Act requires that ships carrying cargoes between two Canadian ports must be British-registered (in the Commonwealth sense) and British-built. Any ship built in a foreign country can be admitted to Canada's coastal trade only by paying a duty of 25% of the fair market value of "the ship and its appurtenances." It doesn't make any difference where the ship is registered if it was built in a non-British yard.

Only if no Commonwealth ship is available for a particular voyage may the Government, by order-in-council, authorize a foreign-registered or foreign-built ship to take a cargo between two Canadian ports. And in such case the vessel's owners have to pay a duty of 1/120th of 25% of the ship's value for each 30 days.

Perhaps half a dozen voyages were authorized by special permit last year. One is being made now by the Imperial Oil Company's tanker, Imperial Edmonton, carrying gasoline from Vancouver to Montreal. This ship was built in the United States, so it has to have the special order-in-council and pay the duty of 1/120th of 25% of its value. If any British-built and registered vessel were available the Imperial Edmonton might be refused permission for this voyage.

Coastal Trade Restriction

One of the suggestions before the Government—and strongly favored by the Canadian shipbuilders—is simply to amend the Canada Shipping Act so that coastal trade is restricted to "Canadian-registered and Canadian-built" ships, instead of to "British-registered and British-built."

"The proposal may be restrictive," commented one of the people concerned, "but at least it sets no new principle."

The shipbuilders say that this suggestion is not directed purely against U.K. competition in the East Coast trade, where it is strongest. They are also concerned about the West Coast, where an increasing proportion of an increasing coastal trade is carried in barges and scows. Almost a third of the barges now in operation are more than 25 years old, and replacements will be considerable in the next few years. A substantial number of the replacements made so far have consisted of second-hand barges bought from the U.S., which paid the 25% duty on their fair market value and were still cheaper than new Canadian-built barges.

Canadian shipyards are expecting to pass the peak of their employment in the fall of this year. Between this fall and the fall of 1955 they expect to have to pay off some 3,000 men, with another 3,000 in the following year. So they are now looking for some assurance that they can get new orders and new repair work as the naval orders fall off.

In official circles, two comments have been made on the shipbuilding end of the affair:—

1. The basic case for government assistance to maintain the Canadian shipbuilding industry is strategic. But the basic strategic need has been put at a continuing employment of 7,000 rather than the present 20,000 men. If this view prevailed, it would be past 1956—on the figures given above—before the Government would need to worry about shipbuilding from a strategic point of view.

2. Since the case for keeping the industry in being, whether it is economic or not, is strategic, it is being argued that an open and acknowledged subsidy is preferable to restricting coastal trade at a time when Canada is still trying to help the U.K. to earn dollars.

Inland Lakes Plan

Apart from the shipbuilders' case for restriction, there is the lake-carriers' case, supported by the inland shipyards. It is, in essence, that if Canada goes to the expense of building the Seaway Canadian ships should get the benefits.

Suggested means for achieving this include:—

1. Imposition on U. K. ships of such rigid requirements about labor conditions and suchlike that their low wages are neutralized. This is the means Australia used to negate the purpose of the British Commonwealth Merchant Shipping Agreement, as it applied to coastal trade.

2. Imposition of a line at some point up the St. Lawrence beyond which "outside" ships — i.e. in effect U.K. ships — could not carry cargoes between two Canadian ports. The mildest version of this solution would put the line at the Lachine canal, so that U.K. ships would be excluded only from the Great Lakes proper and would be free to compete for the ore traffic between Seven Islands and inland Canadian ports. A more drastic version would put the line at least as far out as Anticosti Island, reserving all the new ore traffic. The most drastic of all would keep U.K. ships out of all Canadian coastal traffic, even stopping the Furness-Withy service from Newfoundland to the Canadian mainland.

Among many arguments mustered, in official circles, against these proposals the two strongest are:—

—The interest of Canadian shippers.

—The general principle, which Canada is always preaching, of letting other countries earn dollars by doing the things they can do most economically.

The interests of Canadian shippers are being considered most urgently in relation to the grain trade and to Newfoundland. We are entering an era, it is argued, when the price of Canadian export grain must be kept just as low as it can be — which means it must be shipped out as cheaply as possible. Equally one of Newfoundland's major problems as a Canadian province is the high cost of freights to the rest of Canada.

This is one of the toughest problems now facing the Government's official External Trade Policy Committee.

The Shipyard Scorecard

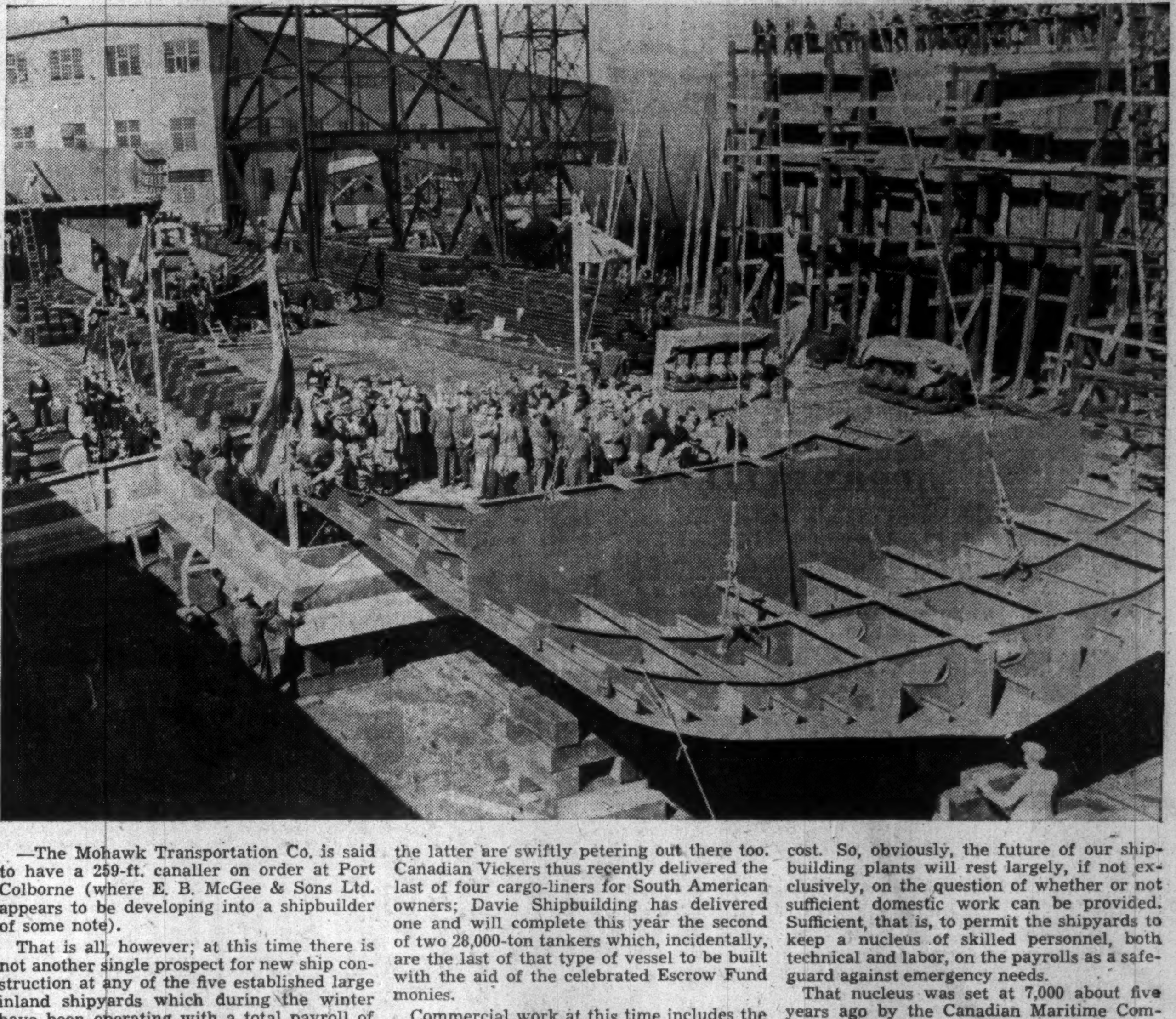
	Number Employed†	Total Value Tonnage Delivered (Thousands)	No. of Ships	Repairs, Conversions (Thousands)
1945	35,495	$132,624	88	$31,735
1946	14,899	28,508	62	22,685
1947	16,035	44,134	43	24,645
1948	14,787	87,255	88	20,192
1949	9,831	31,741	26	18,032
1950	8,513	26,281	25	17,370
1951	12,030	12,905	18	24,335
1952	17,142	41,559	25	37,762
1953	19,456	(1)	(2)	(1)

(1) Returns not complete but higher than in 1952.
(2) Returns not complete.
† In member yards of the shipbuilding association.

More Ships for the Great Lakes. . .

CITY OF WINDSOR
CANADA STEAMSHIP LINES

To Keep Our Shipyards Busy?



Shipyard Jobs Part of Stake In Big Fight

By ERIC AXELSON
Editor, Canadian Shipping

Canadian shipyards are beginning to see the handwriting on their building berths. They can, even if only vaguely at the moment, see themselves back where they started from in 1949-50.

Here is their view:

(1) Even with the naval program still far from complete, activity is dropping off and employment cuts are likely in 1954;

(2) the present naval program will for all practical purposes be finished by the end of 1955;

(3) from a defense point of view, the Government must be held responsible for maintaining shipyard operations to the extent, at least, of the nucleus staffs recommended by the Maritime Commission;

(4) requirements for keeping that minimum vary, according to the sizes of the individual plants, but it appears that new construction to a total national tonnage of about 150,000 tons would be needed;

(5) it is possible — but extremely difficult — for some of the shipyards to fill the gaps in shipbuilding work by diversion to other industrial engineering endeavors. It seems unlikely, however, they also say, that such gaps can be closed completely.

The Naval Program

When the Royal Canadian Navy began its modernization and expansion program in 1950, it was estimated that it would last approximately three years.

Undoubtedly that estimate was made with tongue in cheek, because in almost every respect the plans involved starting from scratch to build an entirely new and completely up-to-the-minute type of warship — one in fact, which had never been attempted before, anywhere.

Even now, nearly five years later, only five or the 14 newest men-o'-war, the destroyer-escort vessels, have been launched. They are far from being completed, but the biggest construction bugs have been ironed out.

Once the shipyards get the green light, however, it won't take them too long to do the finished job and Navy officials have lately indicated that that time is near. It appears to be a reasonable expectation that the first D/E might be commissioned late this year or possibly early in 1955 and after that, the remainder should be more or less routine work.

Other naval contracts are of lesser consequence. Minesweepers, for instance, are on order in respectable numbers but the first was commissioned in 1953, followed in rapid succession by three others. Those four have recently undergone extensive sea trials before being handed over to the French Navy as part of Canada's commitments under NATO agreements. (To replace those, an additional order for six more of this type of ships was placed last year in Canada.)

The same applies pretty well to conversions and modernizations of older, World-War-II ships such as frigates and corvettes, as well as the transformation of some destroyers into reasonable facsimiles of the D/Es. And one class of naval ships, the so called gate vessels (for patroling and guarding ports and harbor approaches) was completed some time ago.

There are, of course, still chances that the new D/Es may show up with certain defections on sea trials which might necessitate going back to the drawing boards for corrections, with attendant delays. But that would not necessarily mean that the currently quite large shipyard staffs would be kept on.

Everything considered, then, it is a fair bet that as far as naval building is concerned, the shipyards will have to consider a sharp cut-down in both technical and labor forces later this year, with a possibility of holding them for some time into 1955—but not much longer.

On the commercial side, the situation is rapidly and grimly coming to a head.

On the Great Lakes, there are four vessels in the outfitting stage (the SS. Paterson at Port Arthur; the T. R. McLagan at Midland; the Georgian Bay at Collingwood; and the new Scott Misener at Port Weller).

—Canada Steamship Lines will build another package freighter of comparatively modest dimensions at Collingwood.

—The Mohawk Transportation Co. is said to have a 259-ft. canaller on order at Port Colborne (where E. B. McGee & Sons Ltd. appears to be developing into a shipbuilder of some note).

That is all, however; at this time there is not another single prospect for new ship construction at any of the five established large inland shipyards which during the winter have been operating with a total payroll of some 2,800, representing nearly one fifth of the national shipbuilding employment figures.

On the West Coast (Victoria and Vancouver) there is nothing but RCN work going on and chances for commercial construction contracts are nil. Materials and labor costs there effectively prevent the yards from obtaining civilian orders of any but the most routine and most minor character, such as repairs and to some extent conversions and modernizations.

St. Lawrence River shipyards, in Montreal and Lauzon, are "lead" yards in the naval program: Canadian Vickers Ltd. for the destroyer-escorts; Davie Shipbuilding Ltd. for the minesweepers; and Geo. T. Davie & Sons Ltd. for the gate vessels (which, as mentioned, are already off the board).

In this area the naval contracts have been complemented by commercial contracts, but the latter are swiftly petering out there too. Canadian Vickers thus recently delivered the last of four cargo-liners for South American owners; Davie Shipbuilding has delivered one and will complete this year the second of two 28,000-ton tankers which, incidentally, are the last of that type of vessel to be built with the aid of the celebrated Escrow Fund monies.

Commercial work at this time includes the MV. William Carson, the large new ferry launched at Can. Vickers last December for the Department of Transport's Cabot Strait service (she will be operated by CNR); and at the Davie Shipbuilding plant there is, in addition to the tanker, also another D.O.T.-CNR vessel under way. She is the ferry which will operate on the Yarmouth, N.S.-Bar Harbour, Maine, run. One or two smaller contracts complete the picture in the area.

In the East, at Halifax and Saint John, new construction is again wholly confined to RCN orders. Civilian work consists of repairs and, to some extent, various diversified activities which can be done with shipyard facilities, machinery and personnel although having nothing to do with ships or their maintenance. That factor applies elsewhere, too — in Montreal, Port Arthur and Victoria especially.

It's no secret that shipbuilding for export is dead in this country; largely due to the high cost. So, obviously, the future of our shipbuilding plants will rest largely, if not exclusively, on the question of whether or not sufficient domestic work can be provided. Sufficient, that is, to permit the shipyards to keep a nucleus of skilled personnel, both technical and labor, on the payrolls as a safeguard against emergency needs.

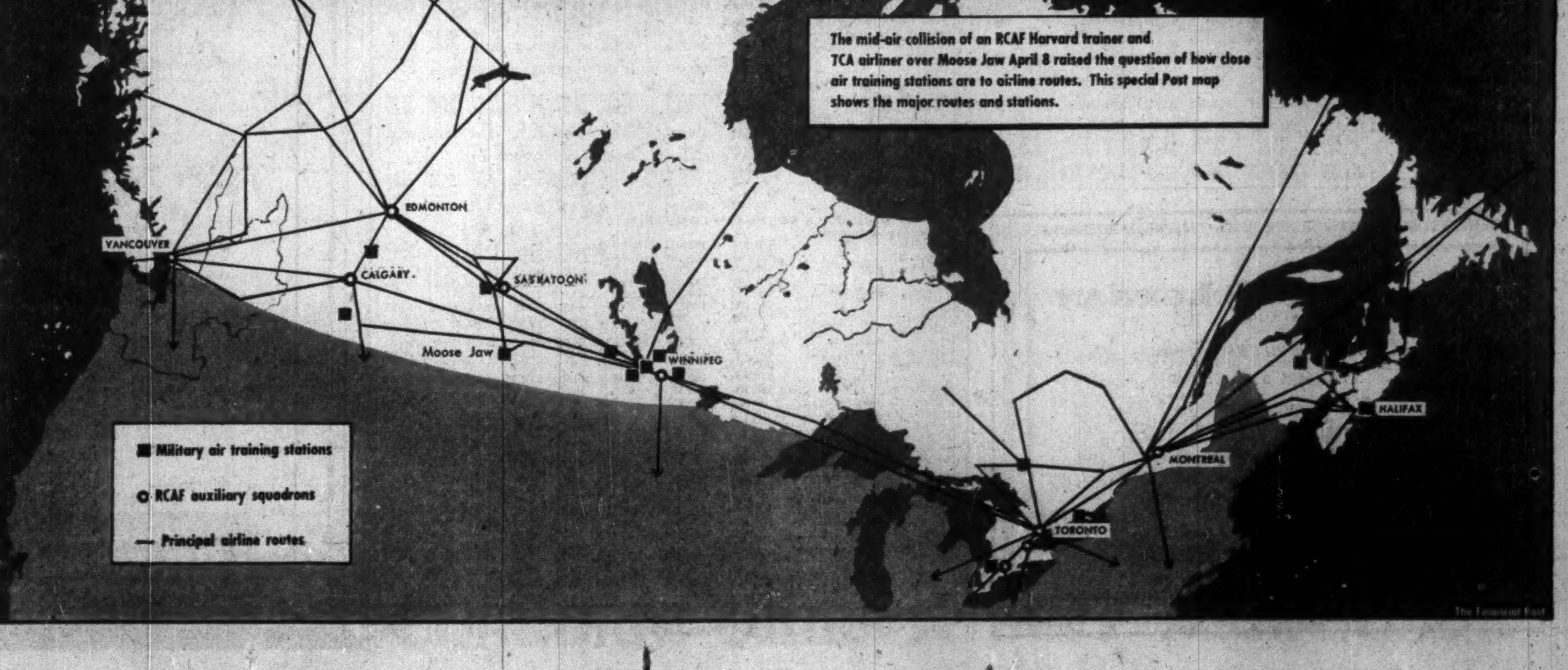
That nucleus was set at 7,000 about five years ago by the Canadian Maritime Commission. Since then there has appeared to be no particular need for reconsideration: the shipyards' working forces have for all but the two first years remained well over the 10,000-man mark and in both 1952 and 1953 they came quite close to doubling that.

Quite some time ago something was done, however, with an eye to the almost inevitable slump. A government-sponsored committee was set up and has been at work on the design of a "prototype" cargo-liner type ship, especially suited for Canadian requirements. The committee comprises representatives of Government, shipbuilders, shipowners, the RCN, and technical experts under the chairmanship of Angus McGregor, Maritime Commissioner. The stated purpose of its work is to provide plans for a standard-design ship which in case of need could be immediately mass-produced, from a standing start.

Another desirable objective of the com-

(Continued on page 36)

Here's Where Air Training & Airline Paths May Cross



The mid-air collision of an RCAF Harvard trainer and TCA airliner over Moose Jaw April 8 raised the question of how close air training stations are to airline routes. This special Post map shows the major routes and stations.

THE POST REPORTS ON FIRE, CASUALTY INSURANCE RECORD

Fire Insurance Business Expands, But Loss Ratio Higher

Fire insurance premiums and losses showed increases in Canada in 1953. But with losses increasing at a more rapid rate than premiums the loss ratio for federal and provincial licensed companies as compiled by The Financial Post was higher at 49.58%—almost three points higher than the 46.86% shown for the previous year. Loss ratios are calculated on premiums earned according to figures released by the federal and Ontario insurance departments.

Total premiums written were approximately $159 millions, about 6% higher than in 1952. Premiums earned rose about 5% and losses incurred 11%, a smaller rise than in 1952 over 1951.

Increase in written premiums was attributed to the usual conditions prevailing in recent years with the difference that prices generally have been steadier and stocks of goods and materials on hand, in some cases, smaller. Premium rates on some classes of building were also reduced, due to better fire protection equipment etc. New construction replacing older building was also more fire resistive and carried a lower premium rate. Accordingly an over-all increase of 6% is considered fairly satisfactory.

FIRE INSURANCE EXPERIENCE IN CANADA, 1953
ANALYZED BY GROUPS AND INDIVIDUAL COMPANIES

(Official Dominion and Ontario Government Figures—Ranked in order of Net Premiums Written)—All reinsurance deducted in computing "net" business of Canadian Companies, licensed reinsurance only deducted in case of foreign and British companies.

FIRE INSURANCE	1. Net Prems. Written $	2. Net Prems. Earned $	3. Net Claims Incurred $	Ratio of Claims Incurred to Premiums Earned 1953 %	1952 %	1951 %	1950 %	1949 %
BOARD COMPANIES								
(A)—Group Experience								
1.—Royal-Liverpool Group								
Royal Insurance	4,516,306	4,282,310	2,213,733	51.69	44.98	46.30	55.42	45.20
Hudson Bay	477,350	446,373	211,298	47.34	70.33	45.80	52.93	44.51
Pioneer Insurance	......	......	......	....	....	45.80	52.94	44.51
Liverpool & Lon. & Gl.	2,043,787	1,945,114	922,834	47.44	54.57	48.44	51.00	43.04
Liverpool-Manitoba	477,350	446,373	211,298	47.34	45.36	45.80	52.94	44.51
Globe Indemnity	954,701	892,746	422,596	47.34	80.77	45.80	52.94	44.51
Central Insurance	141,437	132,259	62,607	47.34	45.36	45.79	52.94	43.08
National-Liverpool	......	......	......	....	....	45.80	52.94	44.51
Total	8,610,931	8,145,175	4,044,366	49.65	49.84	46.77	53.79	44.47
2.—London & Lancashire Group:								
Lon. & Lancashire Ins.	3,461,069	3,212,370	2,030,012	63.19	43.80	46.01	56.96	57.71
Law, Union & Rock	762,586	700,529	358,492	51.17	68.83	55.29	48.33	38.30
Merchants Fire Ins.*	246,246	224,871	100,324	44.61	58.18	55.40	53.74	59.28
Quebec Fire	267,561	262,083	159,844	60.99	51.66	53.60	46.51	49.53
Mercantile Ins.	195,973	208,088	83,531	40.14	46.67	41.82	72.82	47.87
Hand-in-Hand*	136,787	145,279	114,661	78.93	42.64	37.10	38.81	69.77
Queen City*	58,000	54,227	18,938	34.92	44.35	58.73	49.04	31.81
Lond. & Lanc. G. & A.	209,477	177,818	80,523	45.28	38.40	42.02	56.81	48.92
Total	5,337,699	4,985,265	2,946,325	59.10	48.17	47.60	55.25	51.47
*Provincial Licensed.								
3.—Phoenix of London Group:								
Phoenix of London	3,236,515	2,930,351	1,339,727	45.72	39.93	40.87	50.62	53.36
Acadia	1,092,483	854,259	371,485	43.49	37.24	41.80	50.72	45.29
London Guar. & Accid.	141,756	234,364	105,121	44.85	39.91	40.93	50.88	45.49
North Empire Fire	165,023	170,852	73,912	43.26	37.24	41.80	50.72	45.50
Union Marine Ins. Co.	—91,169	117,007	49,727	42.50	39.95	40.96	50.88	45.49
Total	4,564,608	4,306,833	1,939,972	45.04	39.42	41.06	50.68	50.45
4.—Commercial Union Group:								
Comm. Union Assur.	2,040,541	1,944,698	1,048,099	53.90	49.51	38.68	66.81	57.79
Union of London	611,257	570,191	250,355	43.91	38.20	40.97	64.43	46.44
Palatine Insurance	394,32[illegible]	372,821	154,514	41.44	39.11	44.08	62.75	46.56
Canada Acc. & Fire	350,304	325,795	144,065	44.22	38.68	41.66	73.22	48.16
Ocean Acc. & Guar.	389,555	358,862	163,141	45.46	41.46	38.97	64.23	45.02
British General	162,189	150,398	81,879	54.44	38.28	41.11	64.14	46.41
North West Fire	127,383	118,471	52,389	44.22	38.67	41.66	64.79	48.16
American Central	130,954	121,216	52,639	43.43	38.21	40.43	63.51	46.06
British & European	67,619	63,303	23,498	37.12	75.75	38.64	62.17	46.32
California	65,312	60,852	26,214	43.08	38.34	40.55	62.99	45.85
Total	4,339,440	4,086,607	1,996,793	48.86	44.54	39.89	65.41	50.02
5.—British America-Western:								
Western Assurance	1,591,800	1,485,465	732,508	49.31	48.63	44.25	50.42	45.55
British America	787,418	727,362	363,081	49.92	48.80	44.38	50.33	45.78
North River Ins.	517,107	528,914	284,973	53.88	54.58	46.04	58.91	52.70
British Empire Assur.	323,172	309,749	155,044	50.05	48.27	44.18	50.43	45.93
British Canadian	219,972	221,[illegible]	111,146	50.23	48.44	44.24	50.64	45.51
Imperial Guar. & Acc.	277,447	252,428	126,011	49.92	48.41	44.78	50.65	45.69
Total	3,696,916	3,525,180	1,772,765	50.29	49.52	44.58	51.72	46.73
6.—America Fore Group:								
Continental Insurance	2,076,647	1,965,956	1,138,806	57.93	40.25	37.71	70.59	42.72
Fidelity-Phenix of N.Y.	810,672	845,763	432,880	51.18	35.31	56.80	64.38	33.75
Niagara Fire	575,576	564,872	227,108	40.21	32.43	45.96	61.22	42.43
Total	3,462,895	3,376,591	1,798,794	53.27	37.54	44.71	67.16	40.23
7.—Phoenix-Connecticut:								
Phoenix of Hartford	1,714,559	1,582,074	903,734	57.12	51.34	40.87	62.48	48.47
Connecticut Fire	637,343	610,523	321,528	52.66	44.98	43.36	58.29	53.40
Reliance of Canada	469,531	436,088	229,663	52.66	45.46	43.36	58.29	53.40
Equitable Fire & Mar.	131,469	122,105	64,306	52.66	44.98	43.36	58.29	53.40
Total	2,972,902	2,750,790	1,519,231	55.23	48.71	41.89	60.71	....
8.—Union of Canton Group:								
Union of Canton	1,322,539	1,240,368	779,654	62.86	49.59	52.66	50.81	48.65
British Traders	712,136	667,890	419,814	62.86	49.59	52.66	50.81	48.65
South British	311,221	296,850	174,148	58.67	38.44	46.06	64.44	41.51
British Oak	270,154	211,594	77,334	36.55	50.90	32.06	42.15	47.73
Beaver Fire	280,039	216,073	119,095	55.12	40.32	43.85	48.86	48.78
Total	2,896,089	2,632,775	1,570,045	59.63	47.78	50.36	49.82	47.80
9. Hartford Group:								
Hartford Fire	2,253,285	2,094,449	1,473,826	70.37	49.53	47.66	56.61	46.65
Kan. City Fire & Mar.*	10,988	5,300	153	2.89	20.03	12.74	16.57	....
London-Canada	378,941	358,345	233,074	65.04	38.61	55.76	52.58	42.65
Citizens of N.J.	231,669	231,150	166,148	71.88	29.79	74.42	79.23	47.97
Total	2,874,883	2,689,244	1,873,201	69.66	46.33	50.84	57.82	46.21
*Reinsures its business with Hartford Fire.								
10.—Sun Groups:								
Sun Insurance	1,825,339	1,759,467	989,343	56.24	47.16	40.97	66.57	42.29
Imperial Insurance	365,938	369,954	192,277	51.97	44.44	44.39	59.60	40.60
Patriotic Assurance	262,561	277,276	172,152	62.09	47.39	57.41	60.40	56.84
Planet Assurance	216,256	213,402	110,149	51.62	65.59	31.74	73.28	52.91
London & County	149,517	160,358	43,147	26.91	72.34	32.70	61.93	73.46
Total	2,819,611	2,780,457	1,507,268	54.21	49.64	41.97	65.27	46.33
11.—Royal Exchange Group:								
Royal Exchange	1,574,860	1,482,609	667,619	45.03	42.87	49.04	40.08	46.27
Car & General	355,005	325,360	140,194	43.09	43.98	50.79	55.83	47.90
National Provincial	177,503	162,680	70,097	43.09	43.96	50.79	55.98	48.32
State Assurance	177,840	162,849	70,097	43.04	43.94	50.75	55.98	48.32
Motor Union	178,009	162,933	70,097	43.02	43.23	50.38	55.77	47.57
United British	......	......	......	....	....	....	....	133.38
Total	2,463,217	2,296,431	1,018,104	44.33	43.27	49.63	59.37	46.97
12.—Eagle Star Group:								
Eagle Star	1,525,024	1,543,286	793,529	51.42	47.77	58.72	63.44	49.63
British Crown Assur.	452,731	451,953	187,049	41.39	44.03	49.55	55.21	45.58
British Northwestern	367,042	366,697	158,539	43.23	46.77	50.85	55.62	45.94
Security National	91,760	91,675	39,635	43.23	46.77	50.56	55.61	45.94
Total	2,436,557	2,453,611	1,178,752	48.04	46.94	55.66	60.63	48.28
13.—Prudential Group:								
Prudential of England	2,120,879	1,947,357	941,769	48.36	68.08	53.55	63.10	59.25
Bee	299,235	371,050	205,668	55.43	56.08	57.61	69.36	63.62
Total	2,420,114	2,318,407	1,147,437	49.49	66.16	54.12	64.00	59.78
14.—North British & Mercantile Group:								
North British	1,760,255	1,636,622	798,479	48.79	48.12	43.79	57.62	42.93
Occidental Fire	330,810	291,679	134,852	46.23	45.41	38.10	50.38	49.06
Railway Passengers	288,785	258,674	100,743	38.95	43.32	48.03	37.36	52.25
Total	2,379,850	2,186,975	1,034,074	47.28	47.19	43.55	64.34	44.68
15.—Norwich Union Group:								
Norwich Union	1,869,224	1,769,806	764,756	43.21	65.51	44.34	46.39	48.03
Canada Security	291,888	276,845	111,159	40.15	50.66	41.41	42.93	45.03
Eagle Fire	205,321	191,371	79,328	41.45	57.36	34.19	41.07	43.35
Total	2,366,433	2,238,022	955,243	42.68	62.86	43.00	45.55	47.33
16.—Northern Group:								
Northern Assurance	1,239,170	1,001,698	531,207	53.03	38.61	44.08	55.88	44.23
Scottish Metropolitan	394,281	318,722	169,038	53.04	38.61	43.55	55.83	45.40
Royal Scottish	225,304	182,127	96,585	53.03	38.60	43.80	55.80	45.86
London & Scottish	168,978	136,595	72,434	53.03	38.60	43.72	55.88	45.84
World Marine & Gen.	225,304	182,127	96,585	53.03	39.38	44.16	56.58	45.86
Total	2,253,037	1,821,269	965,849	53.03	38.68	47.50	55.93	44.88
17.—Great American Group:								
Great American	2,138,630	1,783,588	978,712	54.87	53.53	40.84	55.62	54.41
American Alliance	32,016	240,051	130,708	54.45	50.64	41.11	55.96	54.66
Total	2,170,646	2,023,639	1,109,420	54.82	53.18	40.88	55.66	54.44
18.—London Assurance Group:								
London Assurance	1,447,115	1,357,727	631,817	46.53	41.68	48.87	58.27	48.06
British Law	170,121	157,229	84,589	53.80	39.85	53.05	55.85	52.24
Guildhall Ins.	438,681	409,257	192,227	46.97	66.78	71.68	54.59	65.86
Citadel Ins. Co.*	77,963	65,772	42,014	63.88	44.60	....	....	....
Total	2,133,880	1,989,985	950,647	47.77	46.80	53.87	57.37	52.45
*Provincial licensed.								
19.—Guardian Group:								
Guardian Assurance	1,736,631	1,577,996	778,180	49.31	41.81	46.79	54.79	51.41
Guardian Ins. of Canada	388,631	362,043	180,568	49.87	42.64	44.86	57.11	51.94
Total	2,125,262	1,940,039	958,748	49.42	....	....	....	....
20.—Employers' Liability Group:								
Employers' Liability	1,604,851	1,413,232	874,655	61.89	50.84	38.98	62.93	49.39
Merchants Marine	343,933	327,854	209,858	64.01	48.74	51.69	41.12	42.83
Total	1,948,784	1,741,086	1,084,513	62.29	50.43	41.45	58.47	48.04
21.—J. J. Kilgour Group:								
Fire Assoc. of Phil.	423,964	380,870	243,673	63.98	35.66	31.22	63.82	48.95
American Insurance	748,060	712,146	367,659	51.63	53.55	48.83	41.59	57.66
Security of New Haven	559,695	522,208	280,191	53.66	49.38	43.12	48.56	50.30
Reliance of Phil.	216,067	193,921	70,839	36.53	47.89	39.25	58.89	....
Total	1,947,786	1,809,145	962,362	53.19	47.94	42.07	51.57	61.78
22.—Aetna Fire Group:								
Aetna Insurance	1,743,904	1,587,869	781,225	49.20	45.55	48.56	67.63	61.79
Standard Insurance	65,368	89,197	28,662	32.13	50.10	73.09	18.60	67.78
World Fire & Marine	134,791	171,688	142,267	82.86	37.29	49.84	48.91	39.71
Total	1,944,063	1,848,754	952,154	51.50	44.76	50.32	60.94	57.00
BOARD COMPANIES								
23.—Springfield Group:								
Springfield F. & M.	1,531,107	1,509,103	978,543	64.84	58.29	41.14	59.62	51.22
Michigan Fire	111,782	109,975	63,538	57.77	56.04	42.43	58.03	49.47
New England	149,043	146,633	84,718	57.78	56.04	35.16	58.03	49.99
Sentinal Fire	......	......	......	....	....	....	58.03	49.99
Total	1,791,932	1,765,711	1,126,799	63.82	57.96	40.62	59.41	51.03
24.—Alliance Group:								
Alliance Assurance	1,551,748	1,513,332	789,068	52.14	57.65	38.01	60.65	53.18
Westminster Fire Office*	......	......	......	....	....	....	....	....
Total	1,551,748	1,513,322	789,068	52.14	57.65	38.01	60.65	53.18
*This company reinsures its business with Alliance Assurance.								
25.—Yorkshire Group:								
Yorkshire Insurance	1,138,127	994,640	578,599	58.17	40.60	45.74	57.54	47.28
London & Provincial	253,709	221,798	270,160	121.80	41.52	43.34	32.69	56.77
Total	1,391,836	1,216,438	848,759	69.77	40.75	45.37	54.31	48.45
26.—National Fire of Hartford Group:								
Nat. Fire of Hartford	820,223	800,939	361,455	45.13	56.57	55.15	52.18	45.66
Transcontinental	361,240	326,431	174,948	53.59	69.29	29.92	68.16	40.30
United Nat. Indem.	160,471	109,121	71,653	65.66	59.00	....	....	....
Total	1,341,934	1,236,491	608,056	49.18	59.99	48.34	55.99	44.56
27.—Century Group:								
Century Insurance	833,027	808,213	341,856	42.30	50.03	40.71	78.68	48.33
Anglo-Scottish	236,502	217,312	89,846	41.34	47.42	48.15	57.03	47.73
Pacific Coast Fire	235,273	216,106	89,846	41.57	47.55	48.28	58.13	49.27
Southern Insurance	......	......	......	....	....	....	57.96	48.75
Total	1,304,802	1,241,631	521,548	42.00	49.17	43.24	71.20	48.40
28.—Pearl Group:								
Pearl Assurance	959,959	866,360	510,173	58.89	49.45	37.42	55.99	56.29
Eureka-Security F. & M.	236,779	229,015	136,513	59.61	47.78	43.88	72.57	68.77
Total	1,196,738	1,095,375	646,686	58.04	49.04	39.07	60.32	59.05
29.—Caledonian Group:								
Caledonian	787,993	763,121	389,965	51.10	48.75	53.34	55.36	50.18
Caledonian-American	117,586	128,905	61,764	47.91	40.42	62.03	61.81	49.79
Svea-Nornan	127,614	126,745	67,779	53.48	45.92	64.90	36.28	40.79
Insur. Corp. of Ireland	130,342	117,290	58,325	49.73	47.64	....	....	....
Total	1,163,535	1,136,061	577,833	50.86	47.27	55.82	53.48	49.23
30.—General Security:								
General Security	724,057	592,425	352,145	59.44	50.39	54.43	55.85	50.19
Phenix Fire Ins.	279,621	215,670	132,248	61.32	47.68	53.20	54.41	48.03
Progressive	111,393	91,142	54,195	59.46	50.48	54.71	55.34	33.71
Total	1,115,071	899,237	538,588	59.89	49.68	53.95	56.81	49.01
31.—Atlas Group:								
Atlas Assurance	993,078	946,045	441,841	46.70	42.71	35.37	67.26	38.57
Essex & Suffolk	98,671	97,247	44,410	45.67	42.59	38.73	63.20	37.29
Total	1,091,749	1,043,292	486,251	46.61	42.70	35.68	66.39	38.45
32.—Dale & Company								
National Union	208,644	185,428	105,980	57.15	72.15	27.54	32.23	....
Hanover Fire	637,789	623,024	427,264	68.58	51.43	42.38	53.32	50.53
Orion	213,050	176,628	200,492	113.51	37.89	61.34	20.41	....
Total	1,059,483	985,080	733,736	74.48	52.88	42.04	48.32	41.20
33.—St. Paul Group:								
St. Paul Fire & Marine	827,332	897,349	524,705	58.47	62.69	46.58	46.72	55.46
Mercury Insurance	173,884	212,539	74,273	34.95	59.11	40.89	49.82	61.12
Total	1,001,216	1,109,888	598,978	53.97	61.84	45.10	47.40	56.80
34.—Legal and General Group:								
Contingency	119,638	127,115	71,111	55.94	39.31	76.20	49.05	62.85
Legal and General	345,110	392,040	175,717	44.82	51.28	47.91	69.86	63.23
Licenses and General	54,605	87,145	54,078	62.06	34.25	54.47	94.01	....
New Zealand	280,016	259,209	107,264	41.38	67.69	62.55	72.51	50.44
Total	799,369	865,509	408,170	47.16	52.97	56.01	69.97	58.44
35.—R. de Grandpre Group:								
New Hampshire Fire	545,082	504,984	281,793	55.80	43.54	46.20	77.34	65.93
Granite State Fire	201,282	212,804	91,288	42.90	52.27	58.26	70.57	73.60
Total	746,364	717,788	373,081	51.98	46.17	49.98	75.04	68.71
36.—Scottish Union Group:								
Scottish Union	667,487	746,824	511,903	68.54	61.09	55.21	56.63	40.28
American Union	24,183	37,512	8,945	23.85	23.28	50.01	54.46	48.72
Total	691,670	784,336	520,848	66.41	59.40	54.97	56.48	40.68
37.—W. D. Esson Group:								
Sea Insurance	366,430	376,863	151,587	40.22	56.68	49.40	49.77	42.74
Scottish Insurance	183,839	198,444	105,110	52.97	57.52	41.44	65.05	46.01
Canadian Commerce	52,428	43,509	19,564	44.97	50.44	42.03	84.91	....
Total	602,697	618,816	276,261	44.64	56.68	46.61	54.83	43.76
38.—Canadian Surety Group:								
Canadian Surety Co.	434,203	408,546	215,444	52.73	45.31	50.41	63.84	42.99
Camden Fire	35	35	—2,748	....	66.99	52.59	47.11	42.11
American Surety	96,671	93,104	37,069	39.81	31.07	....	....	....
Total	530,909	501,685	249,765	49.79	43.65	51.28	57.44	42.66
39.—Firemen's Group:								
Firemen's Fund	433,376	488,392	207,391	42.46	48.23	51.80	61.14	43.14
Home Fire & Marine	22,150	80,626	34,386	42.65	16.98	21.96	49.96	71.20
Total	455,526	569,018	241,777	42.49	42.97	41.03	58.64	42.66
(B) 40.—Individual Board Companies:								
Home	2,382,014	2,224,560	1,462,684	65.75	52.12	42.50	62.02	....
Travelers Ins.	540,504	467,090	227,784	48.77	50.87	67.08	54.89	47.57
Queensland	147,771	214,949	82,704	38.48	31.09	56.28	76.75	60.56
Winchester Fire	......	......	......	....	39.35	43.87	55.21	51.41
Providence-Washington	767,739	729,857	309,741	42.44	63.12	55.00	55.23	37.22
United States Fire	641,923	666,511	387,710	58.17	58.42	32.56	60.02	50.70
Glens Falls	297,789	295,038	134,507	45.59	56.85	36.25	39.15	49.18
New York Underwriters	593,408	601,436	319,869	53.18	57.08	61.91	87.96	46.67
Agricultural Co. of N.Y.	......	......	46	....	....	....	189.57	7.20
Boston Ins.	486,167	418,223	212,051	50.70	58.22	36.03	75.26	47.25
Total Indivd. Bd. Cos.	6,057,315	5,617,664	3,137,096	55.84	54.56	46.51	63.06	50.55
Total Board Cos.	92,059,497	86,863,632	45,969,363	52.92	48.99	44.86	58.00	49.35
NONBOARD COMPANIES								
(a) Group Experience:								
41.—North America Group:								
Insurance Co. of N.A.	3,789,451	3,265,005	1,680,182	51.46	67.87	51.21	51.97	54.55
Alliance Ins.	......	......	......	....	....	....	49.31	60.21
Philadelphia F. & Mar.	290,885	288,157	216,507	75.14	53.17	55.24	37.83	65.88
Total	4,080,336	3,553,162	1,896,689	53.38	66.62	51.59	55.45	57.76
42.—Massie & Renwick Group:								
Dominion Fire	787,936	696,201	260,154	37.37	35.76	41.80	51.29	46.51
Fireman's Ins.	820,015	722,091	218,528	30.26	29.94	41.12	37.14	109.77
Northwestern National	414,749	361,576	109,140	30.18	32.53	49.89	42.92	45.16
National Ben Franklin	450,912	424,705	153,733	36.20	19.14	70.04	45.15	52.18
Ensign Insurance	192,347	161,690	55,292	34.20	31.72	43.23	45.09	45.13
Girard Fire & Marine	79,7[illegible]6	63,490	23,439	36.92	20.69	22.96	44.20	80.76
Total	2,745,705	2,429,753	820,286	33.76	29.85	47.29	44.04	67.85
43.—Shaw & Begg Group:								
Wellington	626,412	570,889	222,874	39.04	44.58	43.80	53.48	52.87
Federal Fire	654,667	576,448	227,818	39.52	43.59	40.24	49.67	50.36
Merchant's Fire Assur.	318,013	298,237	106,150	35.59	42.20	37.40	62.76	58.35
Pacific Fire	205,248	190,862	64,029	33.55	54.32	44.82	59.98	46.64
Consolidated*	436,394	408,938	189,013	46.22	46.68	43.14	57.49	47.61
Millers National	—68,995	—7,690	1,774	....	45.73	40.07	57.55	73.11
Bankers & Shippers	180,218	167,582	56,220	33.55	54.32	44.82	59.98	46.64
Jersey Insurance	115,139	107,066	35,919	33.55	54.32	44.82	59.98	46.64
Total	2,367,096	2,312,332	903,797	39.09	46.41	42.09	55.69	51.93
44.—Willis Faber Group:								
Union F. A. & G. of Paris	256,780	272,754	151,897	55.69	56.74	....	....	....
Provincial Ins.	557,298	546,437	249,999	45.75	54.85	53.15	68.05	54.96
Monument	116,184	110,756	41,888	37.82	58.28	34.57	70.03	73.36
Cornhill Ins.	371,640	366,809	117,459	32.02	46.78	59.52	90.57	51.28
Unity Fire	66,321	62,025	24,009	38.71	24.73	....	....	....
Total	1,368,223	1,358,781	585,252	43.07	51.99	53.56	76.39	55.48
45.—Canadian Fire Group:								
Canadian Fire	796,265	713,171	287,146	40.26	37.29	40.93	51.26	44.59
Canadian Indemnity	502,523	448,538	178,696	39.84	37.30	40.85	51.35	44.83
Total	1,298,788	1,161,709	465,842	40.10	37.29	40.90	51.30	44.68
46.—J. E. Clements Inc:								
Excess Ins. Co.	247,778	188,404	104,029	55.22	71.63	69.10	....	....
Fire Ins. of Canada	671,321	580,030	264,302	45.57	46.30	45.67	58.40	46.75
Nat. Fire & Cas.	286,114	242,984	117,894	48.52	50.95	52.35	....	....
Total	1,205,213	1,011,418	486,225	48.07	51.14	50.48	58.40	49.66
47.—Canadian General Group:								
Canadian General	617,874	567,063	213,530	37.66	47.05	40.74	49.95	46.22
Toronto General	505,533	463,961	174,706	37.66	47.04	40.74	49.95	46.22
Total	1,123,407	1,031,024	388,236	37.66	47.05	40.74	49.95	46.22
48.—Switzerland-Helvetia Group:								
Baloise	345,860	345,305	158,219	45.82	51.73	49.42	78.73	48.78
Helvetia Swiss	281,614	237,704	99,765	41.97	37.19	35.12	83.87	49.41
Switzerland	494,053	417,889	165,090	39.51	42.90	45.38	81.44	47.41
Total	1,121,527	1,000,898	423,074	42.27	44.78	44.49	81.04	48.39
49.—Corroon & Reynolds Group:								
American Equit. of N.Y.	347,763	333,410	120,402	36.11	44.74	51.64	112.80	52.35
New York Fire	340,618	329,032	167,291	50.84	53.45	40.25	47.15	35.29
Merchants & Manufac.	262,385	283,317	123,927	43.74	42.00	37.76	66.37	29.29
Total	950,766	945,779	411,620	43.52	47.02	43.38	74.76	38.92
50.—General Accident Group:								
General Acc. F. & L.	202,320	423,812	182,682	43.10	53.91	33.73	58.53	46.20
General Acc. of Canada	578,628	510,605	248,144	48.60	42.45	39.08	62.70	40.73
Scottish-Canadian	144,661	122,313	47,924	39.18	30.56	45.21	50.97	53.48
Total	925,609	1,056,730	478,750	45.30	47.93	37.85	59.12	45.14
51.—Dominion of Canada Group:								
Dom. of Canada Gen.	502,790	436,217	210,569	48.27	36.46	37.69	45.83	45.85
Casualty Co. of Canada	105,526	99,770	45,749	45.85	29.62	37.12	48.04	33.20
Total	608,316	535,987	256,318	47.82	35.10	37.58	46.24	43.42
52.—Meuniner Group:								
Northeastern	196,614	155,156	48,216	31.08	37.78	50.06	48.25	62.96
Metropolitan Fire	196,614	155,202	47,064	30.32	38.84	49.21	48.72	65.00
Total	393,228	310,358	95,280	30.70	38.31	49.63	48.48	63.98
53.—Hobson Christie Group:								
Bankers & Traders	159,018	189,019	86,977	46.01	43.53	58.94	....	....
National Employers	25,941	56,274	17,541	31.17	60.10	31.01	....	....
Ruby General	52,343	91,612	42,402	46.28	52.28	59.14	....	60.95
Total	237,302	336,905	146,920	43.61	49.56	52.77	....	60.95
(B)—54.—INDIVIDUAL NONBOARD COMPANIES:								
Nonboard Companies								
Skandia	489,144	390,061	221,953	56.90	50.87	61.60	66.90	65.83
Halifax Ins.	925,704	900,006	311,365	34.60	44.64	42.86	61.61	45.59
Upper Canada*	12,4[illegible]9	12,712	4,527	35.05	50.17	124.86	37.22	120.44
Grain	1,262,069	1,244,480	324,904	26.11	40.91	5.33	29.18	40.09
Can. Nat. Ins. Co.*	450,944	440,358	202,396	45.96	45.94	59.86	....	....
Alpina	148,687	136,205	63,374	46.53	40.29	51.72	29.05	99.48
Automobile	970	689	72	10.45	10.65	9.35	49.71	....
Centennial	67,467	44,206	15,547	35.40	74.68	....	....	....
General of America	578,696	510,110	147,674	28.95	29.21	34.08	39.28	124.08
Milwaukee	46[illegible],[illegible]84	449,[illegible]13	128,468	28.55	35.30	47.94	74.17	63.99
Federation	562,314	512,147	258,293	50.43	52.47	55.19	67.54	47.71
Providence Fire	175,496	180,318	78,225	43.38	53.92	43.67	106.81	53.47
Adriatic	597,400	281,782	153,127	54.34	....	....	....	....
English & American	50,632	35,923	17,020	47.38	48.22	37.03	92.76	50.30
United Security	4,923	2,173	232	11.60	....	....	....	....
Federal Insurance	964,936	837,247	336,557	40.20	41.92	36.85	59.51	53.76
Anglo-Can. F. & G.	1,223,502	918,857	460,148	50.10	27.83	67.22	34.51	46.79
World Auxiliary	37,525	30,725	28,198	91.78	99.81	12.42	29.76	10.82
Co-Operative F. & C.	134,820	62,368	29,670	47.57	8.17	....	....	....
American Nat.	......	......	......	....	....	31.01	27.33	59.25
Co-Operative Ins.	372,234	378,908	172,437	45.51	33.53	45.55	....	....
Economic	11,436	11,211	1,268	11.31	6.57	2.23	196.21	15.31
Pilot*	437,869	362,676	121,320	33.40	32.27	43.39	40.24	40.82
Pool	301,976	306,292	134,463	43.90	32.17	38.86	25.83	24.21
Commonwealth	33,635	21,190	11,883	56.08	53.30	7.91	14.27	....
Transportation*	400	9,571	3,129	32.69	60.37	85.05	....	64.75
Buffalo	67,443	46,484	4,215	9.07	48.65	37.09	14.43	65.74
Sterling*	50,689	49,230	17,752	36.06	45.67	49.27	70.86	60.83
Zurich	155,047	70,901	51,020	71.96	55.33	....	....	....
Total	8,978,168	7,962,788	3,145,978	39.51	40.42	45.56	59.39	58.97
Total Nonbd. J't Stk.	28,955,432	26,520,956	11,293,235	42.58	46.35	45.90	58.09	55.80
*Provincial licensed company.								
(A) Group Experience: Mutuals:								
55.—New England Mutuals:								
Manufacturers Mutual	930,055	925,083	319,784	34.57	25.74	8.50	13.75	15.91
Firemen's Mutual	404,039	430,773	146,303	33.96	23.76	2.95	39.24	16.10
Blackstone Mutual	275,161	326,932	120,297	36.80	31.75	7.72	32.05	13.30
Boston Manufacturers	308,146	399,638	145,338	36.37	30.95	9.81	18.60	10.82
Arkwright Mutual	224,498	239,300	91,467	38.22	35.11	8.91	19.86	13.07
What Cheer Mutual	85,587	113,558	69,543	61.24	26.68	23.10	24.54	13.94
Philadelphia Mfrs.	149,139	115,579	50,794	43.95	27.81	5.36	24.00	38.84
Protection Mutual	209,384	133,125	55,300	41.54	30.08	8.13	50.75	14.99
Cotton & Woolen Mfrs.	......	......	......	....	....	6.03	26.34	13.35
Total New Eng. Mut.	2,586,009	2,683,988	998,826	37.21	28.10	7.83	23.02	14.54
56.—Ontario Cash Mutuals Group:								
Gore District Mutual	1,185,610	1,127,191	449,873	39.91	40.67	44.43	50.35	51.01
Economical Mutual	1,413,797	1,257,375	534,928	42.54	43.13	45.43	54.07	47.66
Waterloo Mutual*	740,287	698,775	287,051	41.07	52.10	50.62	51.63	53.54
Perth Mutual*	516,297	488,620	204,199	41.79	46.05	52.50	55.64	48.92
Total	3,855,991	3,571,961	1,476,051	41.32	44.47	47.00	52.57	50.34
*Provincial licensed.								
(B) 57.—Individual Mutual Companies:								
Wawanesa Mutual	3,041,689	2,852,995	1,000,492	35.07	38.17	39.01	43.71	41.84
Equitable Fire (Can.)*	1,727,541	1,913,464	1,067,744	56.86	62.07	61.05	....	71.12
Commerce Mutual	1,931,043	1,835,115	894,720	48.73	46.55	55.01	63.19	56.74
Can. Mercantile	1,931,043	1,931,043	894,220	46.31	44.71	55.09	69.66	56.85
Stanstead & Sherbrooke	638,453	615,463	225,663	36.67	44.16	47.90	65.24	51.66
Saskatchewan Mutual	694,818	629,603	261,708	41.57	45.00	48.07	56.97	49.14
Portage La Prairie	852,977	831,518	375,618	45.17	45.63	47.66	62.29	56.08
Northwestern Mutual	825,750	745,879	233,985	31.37	26.59	30.42	29.20	49.24
Mill Owners Mutual	336,326	300,965	126,109	41.90	49.94	44.09	42.34	57.44
Central Mutual	834,362	698,160	415,712	59.54	41.81	46.10	41.41	60.32
Federated Mut. Imp.*	1,587,728	1,559,638	605,181	38.80	48.10	41.25	40.34	....
American Mfrs.	279,976	199,623	231,946	116.19	14.17	....	....	....
Industrial Mutual	68,666	117,001	55,442	47.39	26.21	....	....	....
Lumber Mut. of Boston	......	......	......	....	....	20.32	29.85	....
Canadian Home	369,608	289,116	169,171	58.51	65.52	61.67	77.72	70.28
Pennsylvania Lumber	64,830	66,994	22,778	34.00	28.24	28.70	31.52	48.38
King's Mutual	91,967	85,118	21,590	25.36	30.02	24.31	16.19	35.30
Ohio Farmers	159,533	144,867	17,434	12.03	42.28	30.26	42.63	57.91
Liberty Mutual Fire	432,773	371,226	86,478	23.30	46.01	15.97	108.06	30.72
Retail Lumbermen's Int.*	13,143	13,143	4,669	35.00	58.87	41.22	118.69	133.57
Liberty Mutual Ins.	38,162	37,057	23,821	64.28	18.41	27.05	56.24	....
Retail Lumbermen's	205,391	198,018	11,259	5.69	110.17	6.22	45.06	22.62
Pictou County Mutual	23,087	21,840	16,145	73.92	61.40	29.14	48.61	101.14
Newfoundland Amer.	239,169	264,712	153,205	57.88	....	....	....	....
Antigonish Farm Mut.	39,119	33,660	23,624	70.18	42.49	31.99	58.81	78.43
Clair Mutual	3,575	3,649	320	8.77	71.89	11.76	....	34.81
Cumberland Farm. Mut.	10,046	9,347	5,929	63.43	19.38	22.07	61.66	84.84
Hastings Fire & Accid.*	63,241	45,809	34,673	75.70	67.26	70.39	82.96	22.08
Missisquoi & Rouville	402,166	384,410	163,582	42.55	46.21	....	....	....
Total Indiv. Mut. Cos.	16,906,212	16,199,433	7,142,718	44.09	44.88	46.08	40.05	53.82
Total Mutual Cos.	23,348,212	22,455,382	9,617,595	42.28	40.58	36.61	37.95	43.34
*Provincial licensed company official figures.								
RECIPROCAL COMPANIES								
58.—Reciprocal Managers Ltd. Group:								
Affil. Underwriters	312,080	270,235	254,295	94.10	70.85	88.50	36.99	135.62
Amer. Exch. Und.	83,166	77,218	28,024	36.29	12.75	13.82	35.47	12.01
Individual Underwriters	138,460	128,660	46,705	36.30	12.75	19.97	35.47	12.01
Canadian Recip. Und.*	......	......	......	....	8.23	11.65	40.64	40.15
N.Y. Reciprocal	120,011	111,510	40,479	36.30	12.75	19.79	35.47	12.01
Metropolitan Int.-Ins.	83,109	77,209	28,024	36.30	12.75	12.15	35.47	12.01
Fireproof Sprinklered	36,336	34,125	12,446	36.47	12.79	21.22	35.52	11.40
Total	773,162	698,957	409,973	58.15	32.19	72.51	36.40	54.36
*Provincial licensed.								
59.—Lumbermen's Alliance Group:								
Underwriters' Exchange	11,326	16,594	1,796	10.82	.69	2.46	4.58	2.35
Lumbermen's Und. All.	525,180	549,259	120,838	22.00	32.50	....	....	....
Total	536,506	565,853	122,634	21.67	31.51	2.46	4.58	2.35
60.—Canners Exchange Group:								
Canners Exchange	116,366	96,894	655	0.68	20.21	185.99	3.59	....
Warner Reciprocal	25,249	18,793	1,085	5.77	.45	5.63	38.18	0.80
Total	141,615	115,687	1,740	1.50	17.10	158.70	9.63	8.94
Total Reciprocals	1,451,283	1,380,497	534,347	....	30.88	45.15	23.05	41.06
ASSOCIATED UNDERWRITERS:								
61.—Lloyds Und.*	7,153,177	6,469,572	3,726,797	57.61	49.04	52.45	78.95	59.86
*Provincial licensed.								
Total Non-Board Cos.	60,908,104	56,826,407	25,172,074	44.29	46.86	43.94	54.78	49.58
REINSURANCE COMPANIES:								
(A) GROUP EXPERIENCE								
62.—Sterling Offices Group:								
Baltica	415,426	340,059	163,136	47.97	46.98	56.63	....	....
Christiania	541,173	466,913	223,158	47.79	49.49	53.62	....	....
Nordisk	524,957	472,528	215,017	45.50	47.93	53.78	....	....
Universal Reins.	355,442	282,573	141,279	50.00	45.77	54.17	....	....
Union Reins.	532,472	447,339	228,135	51.00	53.89	54.95	....	....
Victory	775,089	747,135	358,932	48.04	54.09	58.41	....	....
Gt. Lakes Reins. Co.	220,477	99,031	57,943	58.51	....	....	....	....
Reins. Corp'n	26,512	9,288	3,299	35.52	....	....	....	....
Total	3,391,548	2,864,866	1,390,899	48.55	50.67	....	....	....
63.—Mercantile & Gen. Group:								
Mercantile & Gen. of C.	1,123,646	1,156,239	653,215	56.49	41.27	....	....	....
Mercantile & Gen.	561,823	578,120	343,215	59.37	....	....	....	....
Total	1,685,469	1,734,359	996,430	57.45	....	....	....	....
64.—General Reins.								
North Star	140,477	141,628	42,590	31.07	45.98	68.68	63.19	54.39
Total	140,477	141,628	42,590	31.07	....	....	....	....
65.—Individual Companies:								
Canadian Reins	540,454	215,253	126,047	58.56	....	....	....	....
Norrland	166,535	115,557	57,179	49.48	51.29	55.63	71.51	65.83
North African Reins.	276,222	138,185	77,738	56.26	....	....	....	....
Total Individ. Cos.	983,211	468,995	260,964	55.64	....	....	....	....
Total Reins. Cos.	6,200,705	5,209,848	2,690,883	51.65	....	....	....	....
Grand Total 1953	159,168,306	148,899,887	73,832,320	49.58	....	....	....	....
Grand Total 1952	150,705,059	141,797,733	66,446,363	46.86	....	....	....	....

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HUDSON BAY INSURANCE COMPANY
THE CENTRAL INSURANCE CO. LTD.
THE LIVERPOOL & LONDON & GLOBE INS. CO. LTD.
THE GLOBE INDEMNITY COMPANY OF CANADA
THE LIVERPOOL-MANITOBA ASSURANCE CO.

FINANCIAL STATEMENT
December 31, 1953

ASSETS

Cash in Banks and Offices	$ 7,935,381
Canadian and U.S. Government Securities	40,753,282
State and Municipal Securities	8,544,670
Preferred Stocks	416,000
Common Stocks	3,018,570
Total	$60,667,903
(Valuations on basis prescribed by National Association of Insurance Commissioners)	
Stocks of Subsidiaries:	
American Automobile Fire Insurance Company	$ 8,974,467
Associated Indemnity Corporation	9,264,554
Total	18,239,021
Real Estate	256,649
Agents' Balances (Less than 90 days old)	6,283,773
Accrued Interest and Miscellaneous Assets	250,729
Total Admitted Assets	$85,698,075

Securities carried at $1,795,100 in the above statement are deposited with the Government of Canada for the protection of Canadian Policyholders.

LIABILITIES

Reserve for Unearned Premiums		$24,725,938
Reserve for Losses and Loss Adjustment Expenses		25,969,816
Reserve for Excess of Statutory Loss Reserves over Case Reserves		355,480
Reserve for Taxes		3,450,052
Reserve for Dividends to Stockholders, payable March 1, 1954		312,500
Reserve for Expenses and other Liabilities		1,076,991
Total Liabilities, except Capital		$55,617,777
Capital Stock—Authorized, issued and outstanding 625,000 shares Common Stock, $4 par value	$ 2,500,000	
Surplus	27,580,298	
Surplus as regards Policyholders		$30,080,298
Total		$85,698,075

AMERICAN AUTOMOBILE
INSURANCE COMPANY

BANK OF NOVA SCOTIA BUILDING
44 KING STREET WEST
TORONTO, CANADA

Casualty Premiums Up 14% But Losses Show Rise of Nearly 23%

Casualty insurance showed good growth in Canada in 1953, premiums written showing a gain of almost 14%. But losses incurred increased more rapidly, showing a rise of nearly 23%. The figures are exclusive of automobile insurance which is tabulated separately.

Combined accident and sickness showed the greatest volume of premiums written at $72.6 millions, a rise of approximately $13 millions. Inland transportation, public liability, hail, personal property, and theft premiums written were also higher. Here are figures for 1953 and 1952 for federal licensed companies, excluding automobile insurance:

CASUALTY INSURANCE IN CANADA

	1953 Net premiums written	1953 Net claims incurred	1952 Net premiums written	1952 Net claims incurred
	$	$	$	$
Accident—				
Personal	7,688,347	2,844,629	7,212,742	2,569,297
Public Liability	12,886,975	6,414,926	11,470,828	4,866,403
Employers Liability	3,656,933	1,347,758	3,275,576	1,299,124
Combined Accident and Sickness	72,682,478	54,280,700	59,569,802	44,039,320
Aircraft	1,436,750	530,100	1,381,743	776,755
Boiler—				
(a) Boiler	2,566,354	354,477	2,119,178	358,526
(b) Machinery	1,462,473	210,369	1,047,547	373,942
Credit	410,757	—8,757	493,159	46,378
Earthquake	39,770	......	45,669	—131
Explosion	19,585	3,777	16,933	1,292
Falling Aircraft	56	......	72	......
Forgery	70,184	11,409	56,982	25,319
Guarantee—				
Fidelity	2,355,513	695,835	2,390,753	732,269
Surety	2,821,954	532,541	3,192,970	259,410
Hail	4,343,221	4,105,921	3,922,807	2,107,307
Impact by Vehicles	10	......	—708	......
Inland Transportation	4,592,467	2,284,312	4,303,284	2,006,979
Live Stock	73,558	34,918	72,755	23,392
Personal Property	19,250,087	8,521,078	18,774,181	8,086,109
Plate Glass	1,511,483	751,207	1,437,864	720,278
Real Property	654,202	137,170	585,568	271,158
Sickness	9,924,818	6,041,436	8,632,995	3,682,353
Sprinkler Leakage	5,479	963	8,537	4,968
Theft	4,404,926	1,561,908	4,240,994	1,714,218
Water Damage	12,870	1,206	6,772	—4,900
Weather	18,787	4,946	16,515	8,737
Windstorm	269,012	316,441	267,978	126,743
Totals	153,159,049	90,979,270	134,543,496	74,095,246

Personal Property

	Net prems. earned	Net claims incurred	Ratio claims to prems. earned
	1953		
Canadian Cos.:	$	$	%
Acadia	60,644	23,301	38.42
Beaver Ins.	5,702	4,738	83.09
British Amer.	265,639	148,194	55.79
Brit. N'west'n	152,715	68,288	44.72
Can. Accident	94,985	35,902	37.80
Can. Security	20,283	12,631	62.27
Cdn. Comm.	3,613	2,582	71.46
Cdn. Fire	76,153	34,712	45.58
Cdn. General	76,405	26,374	34.52
Cdn. Indem.	88,773	43,306	48.78
Cdn. Mercan.	7,633	10,415	136.45
Cdn. Reinsur.	3,987	1,525	38.25
Cdn. Surety	47,178	22,034	46.70
Casualty	26,177	10,486	40.06
Comm. Mut.	7,633	10,415	136.45
Com'wealth	4,683	2,411	51.48
Consolidated	17,452	4,967	28.46
D. of C. Gen.	136,399	48,218	35.35
Econ. Mut.	53,376	23,443	43.92
Federal Fire	33,923	16,412	48.38
Federation	43,439	20,226	46.56
G. Accid. of C.	94,243	37,627	39.93
Gen. Security	56,711	22,708	40.04
Globe Indem.	86,424	33,404	38.65
Gore District	60,998	33,533	54.97
Great Lakes	20,645	20,611	99.84
Guar. of N.A.	25,637	31,888	124.38
Guardian Ins.	94,430	51,008	54.02
Halifax	104,258	41,435	39.74
Hudson Bay	43,212	16,702	38.65
Imperial Ins.	45,041	18,828	41.80
L'pool-Man.	43,212	16,702	38.65
London-Can.	35,527	29,845	84.01
Mer. & G. of C	47,227	18,435	39.03
North Empire	12,116	4,635	38.26
Occid. Fire	20,570	11,254	54.71
Pacific Coast	33,091	18,524	55.98
Portage la Pr.	16,080	5,222	32.48
Progressive	91,618	38,615	42.15
Reliance of C.	138,601	60,111	43.37
Sask. Mut.	32,763	14,171	43.25
Scottish Cdn.	1,535	176	11.47
Toronto Gen.	62,513	21,579	34.52
Traders Gen.	1,709	1,320	77.24
Wawanesa	120,583	39,320	32.61
Wellington	28,042	16,061	57.27
Western	365,253	203,989	55.85
Total	2,908,831	1,378,283	47.38
Total, 1952	......	1,147,997	....
British Cos.:			
Alliance Ass.	113,976	195,026	171.11
Anglo-Scottish	17,690	1,601	9.05
Atlas	55,629	16,051	28.85
Br. C'wealth	45,459	15,923	35.03
British Law	22,703	8,624	37.99
British Oak	5,381	10,589	196.78
Caledonian In.	51,409	33,404	64.98
Century	77,321	40,182	51.97
Comm. Union	120,006	79,468	66.22
Contingency	7,820	4,863	62.19
Cornhill	6,985	2,061	29.51
Eagle Star	146,241	114,506	78.30
Emplyrs' Liab.	196,603	99,920	50.82
English & Am.	45,459	15,922	35.02
Essex & Suf'k	7,381	2,328	31.54
Gen. Accid., Fire & Life	99,977	32,897	32.90
Guard. Assce.	55,742	31,075	55.75
Guildhall	114,212	47,494	41.58
Indem. M'rine	45,459	12,299	26.90
Legal & Gen.	32,713	26,617	81.37
Licenses & G.	12,573	4,015	31.93
Liverpool & Lond Globe	166,808	69,961	41.94
Lond. & C'nty	1,612	141	8.75
Lond. & Lanc.	431,732	174,413	40.40
Lond. & Prov.	14,838	13,740	92.60
Lond. & Scot.	18,501	10,836	58.57
Lond. Assur.	257,776	139,487	54.11
Lond. Guar.	17,417	6,798	39.03
Marine	133,815	65,819	49.19
Merc. & Gen.	23,614	9,136	38.69
New Zealand	39,343	17,692	44.97
North British	135,404	55,403	40.92
North'n Assce.	98,269	47,076	47.91
Norwich Un.	140,880	58,985	41.87
Ocean Accid.	230,196	114,083	49.56
Orion	41,288	25,404	61.53
Patriotic	5,949	2,101	35.32
Pearl	191,982	91,995	47.92
Phoenix Assc.	215,144	87,079	40.47
Planet	162	—30	....
Provincial	5,720	3,335	58.30
Prudential	585,230	249,403	42.62
Queensland	76,391	33,090	43.20
Railway Pass.	40,873	13,650	33.40
Reinsur. Corp.	1,847	928	50.24
Reliance Mar.	74,829	39,577	52.89
Royal Exchg.	102,244	30,587	29.92
Royal Insur.	407,352	158,004	38.79
Ruby General	14,384	6,117	42.53
Scottish Insur.	24,248	9,412	38.82
Scottish Met.	24,135	9,254	38.34
Scottish Un'n.	146,564	157,220	107.27
Sea	33,916	21,253	62.66
Stand. Marine	13,075	2,137	16.34
Sun Insur.	76,789	23,065	30.04
Union Assce.	56,892	13,812	24.28
Un. of Canton	725,881	301,169	41.49
Union Marine	8,634	3,263	37.79
Victory	107,016	90,658	84.71
World Auxil'y	1,288	789	61.26
World Marine	7,306	8,679	118.79
Yorkshire	84,128	[illegible],148	47.72
Total	6,064,411	3,000,464	49.48
Total, 1952	......	2,547,832	....
Foreign Cos.:			
Ætna Insur.	602,571	303,444	50.34
Agricultural	110,743	58,784	53.08
Alpina Insur.	9,576	6,249	65.26
Am. Alliance	37,281	18,955	50.84
Amer. Insur.	58,190	20,569	35.35
Amer. Mfrs.	16,728	7,272	43.47
Amer. Surety	42,513	18,654	43.88
Automobile	260,021	127,902	49.19
Baltica	28,076	26,805	95.47
Bk's & Ship's	13,392	5,891	43.99
Boston Insur.	129,756	71,697	55.26
Caledon. Am.	2,250	1,279	56.84
Camden Fire	......	36	....
Centennial	1,830	1,544	84.37
Cent. Mutual	35,559	22,943	64.52
Christiania	42,045	40,062	95.28
Citizens	451	111	24.61
Connect. Fire	194,041	84,155	43.37
Cont. Insur.	220,516	80,441	36.48
Eagle Fire	10,890	10,076	92.53
Equit. Fire	38,808	16,831	43.37
Federal Insur.	212,039	88,056	41.53
Federal Mut.	47,314	12,862	27.18
Fid.-Phenix	74,675	22,173	29.69
Fire Assoc.	105,688	17,822	16.86
Fireman's F'd	433,888	204,310	47.09
Gen. Ins. of A.	126,608	37,924	29.95
Glens Falls	57,465	22,671	39.45
Grt. Am. Ins.	284,964	146,004	51.24
Hartford Fire	230,060	129,569	56.32
Helvetia	2,933	2,511	85.61
Home F. & M.	27	13	48.15
Home Insur.	776,044	337,518	43.49
Ins. Co. of NA	1,288,776	581,428	45.11
Insur. Corp. Ireland	8,512	4,397	51.66
Jersey	8,556	3,763	43.98
Lib'ty Mu. F.	20,346	8,623	42.38
Michigan	18,588	7,111	38.26
Mill Own's M.	2,651	352	13.28
Milwaukee In.	101,083	46,054	45.56
Nat. B Frank	367,401	162,180	44.14
Nat. F. Hart.	129,668	40,695	31.38
New England	24,784	9,481	38.25
N. Hampshire	15,521	7,362	47.43
N.Y. U'writers	122,843	76,872	62.58
Niagara	50,072	14,243	28.45
Nordisk	55,468	53,402	96.28
N. African	504	......	....
North River	92,294	47,853	51.85
North Star	......	—150	....
N'west'n Mut.	82,985	37,015	44.60
Ohio Fmrs. In.	8,568	1,850	21.59
Pacific Fire	15,252	6,709	43.99
Phil. F. & M.	21,971	28,818	131.16
P'nix of Hart.	386,383	162,244	41.99
Prov. Wash.	234,365	70,999	30.29
Reliance Phil.	14,123	8,755	61.99
St. Paul Fire	792,223	325,196	41.05
Security Ins.	50,376	16,080	31.92
Springfield	277,312	86,381	31.15
Stand. Insur.	122,971	58,931	47.92
Svea-Nornan	8,406	4,397	52.31
Switz'ld Gen.	3,151	2,681	85.08
Transcont.	57,552	28,283	49.14
Travelers Fire	81,108	24,660	30.40
Union Reins.	10,637	5,200	48.89
U. Nat. Indem.	52,699	16,201	30.74
U. S. Fire	96,[illegible]85	49,050	50.92
Univ. Reins.	1,329	675	50.79
Westchester	191,892	127,926	66.67
World F. & M.	131,505	68,700	52.24
Zurich	1,732	2,781	160.57
Total	9,157,064	4,142,331	45.24
Total, 1952	......	4,402,232	....
Grand Total Fed. Cos.	18,130,306	8,521,078	47.00
Grd. Tot. '52	......	8,098,061	....

PROVINCIAL LICENSED COMPANIES

	Prems. written	Claims inc.	Writ'n ratio
Cdn. Nat.	2,889	3,228	111.70
Citadel	20,899	10,136	48.50
Hastings F&A	4,449	2,623	58.95
Pilot	45,126	......	....
Provident	89,834	13,137	14.62
Lloyds	385,904	192,185	49.80
Total Prov. Cos.	549,101	221,309	40.30

Public Liability

(Fed. & Prov. Licensed Companies)

	Net prems. earned	Net losses incurred	Ratio
	1953		
	$	$	%
British America—Western:			
British Empire	30,602	22,457	73.39
British America	85,720	62,905	73.38
British Cdn.	21,656	15,893	73.38
Imperial Guar.	54,820	40,229	73.38
Western	180,515	132,444	73.37
Total	373,313	273,928	73.38
Canadian:			
Can. Fire	63,739	33,423	52.44
Can. Indem.	618,755	243,179	39.30
Total	682,494	276,602	40.53
Canadian General:			
Can. Gen.	383,533	130,265	33.96
Toronto Gen.	313,799	106,581	33.96
Total	697,332	236,846	33.96
Commerce:			
Can. Mercantile	39,120	12,129	31.00
Comm. Mutual	39,120	12,129	31.00
Total	78,240	24,258	31.00
Century:			
Anglo-Scottish	16,930	3,851	22.75
Century	21,829	10,955	50.19
Pacific Coast	5,702	—63	....
Total	44,461	14,743	33.16
Comm. Union:			
Canada Acc.	79,466	37,450	47.13
Com. Un. As.	80,007	27,193	33.99
Ocean Acc.	118,875	53,696	45.17
Union Assur.	32,155	6,823	21.22
Total	310,503	125,162	40.31
Dominion General:			
Casualty	53,906	15,493	28.74
Dom. Gen.	233,790	75,524	32.30
Total	287,696	91,017	31.64
General Acc. of Can.:			
Gen. Acc. of C.	403,407	266,801	66.14
Gen A. F. & L.	81,350	—3,026	....
Total	484,757	263,775	54.41
London Assur.:			
Guildhall	55,541	25,120	45.23
London Assur.	52,813	23,106	43.75
British Law	10,356	4,986	48.15
Citadel*	2,409	1,139	47.28
Total	121,119	54,351	44.87
London & Lancashire:			
Lon & L. G.&A.	125,962	55,148	43.78
Law Un. & R.	106,347	40,714	38.28
Total	232,309	95,862	41.26
Massie & Renwick:			
Dominion Fire	34,163	25,852	75.67
Met. Casualty	290,392	88,232	30.38
Total	324,555	114,084	35.15
Muir & Beddal:			
Legal & Gen.	30,016	22,129	73.72
Licenses & Gen.	1,767	527	29.82
Contingency	......	......	....
Total	31,783	22,656	71.28
Northern:			
Northern Assur.	77,140	39,192	50.81
Lon. & Scottish	12,432	10,022	80.61
World Marine	30,523	20,624	67.57
Total	120,095	69,838	58.15
Norwich Union:			
Can. Sec.	47,984	27,195	56.68
Norwich Un.	161,065	131,782	81.82
Total	209,049	158,977	76.05
North British:			
Occidental Fire	9,299	759	8.16
North Britiseh	105,469	44,933	42.60
Rly. Passenger	40,965	5,028	12.27
Total	155,733	50,720	32.57
Phoenix of L.:			
Phoenix Assur.	167,350	77,779	46.48
London Guar.	121,804	70,395	57.79
Union Marine	52,202	24,971	47.84
Acadia	17,423	6,639	38.10
Total	358,779	179,784	50.11
Royal Exchange:			
Car & Gen.	29,327	11,731	40.00
Motor Union	16,637	10,518	63.22
Roy. Exchange	99,596	62,400	62.65
Total	145,560	84,649	58.15
Royal Liverpool:			
Globe Indem.	123,446	64,941	52.61
Liverpool L.&G.	210,315	110,642	52.61
Royal Insur.	514,729	269,142	52.29
Hudson Bay	61,723	32,471	52.61
Liverpool Man.	61,723	32,471	52.61
Total	971,936	509,667	52.44
Shaw & Begg:			
Consolidated	14,917	3,120	20.92
Federal Fire	14,917	3,120	20.92
Wellington	14,917	3,120	20.92
Total	44,751	9,360	20.92
Sun:			
Imperial Insur.	3,908	294	7.52
Sun Insur.	24,471	9,571	39.11
Total	28,379	9,865	34.76
Travelers:			
Traveler Ind.	146,043	87,346	59.81
Travelers' Insur.	176,040	52,371	29.75
Total	322,083	139,717	43.38
U. S. Fidelity:			
U. S. Fid. & G.	590,296	282,159	47.80
Fidelity Insur.	153,224	96,034	62.68
Total	743,520	378,193	50.87
Yorkshire:			
Yorkshire	55,989	21,332	38.10
Lon. & Prov.	10,274	245	2.38
Total	66,263	21,577	32.56
INDIVIDUAL COMPANIES:			
Aetna Cos.	25,448	84,679	332.75
Alliance Assce.	29,308	6,537	22.30
Aetna Ins.	30,283	33,506	110.64
Amer. Mut.	4,224	1,583	37.48
Beaver	493	503	102.03
Arex Indemnity	8,069	650	8.06
Atlas	47,585	18,111	38.06
Br. Northwest.	31,360	6,341	20.22
British Aviation	20,830	—2,783	....
Cdn. Reins.	14,941	138	0.92
Cdn. Surety	104,062	44,143	42.42
Caledonian	14,811	14,466	97.67
Comm. Ins.	37,640	7,198	19.12
Can. Nat'l*	9,470	2,725	....
Commonw'th	270	14	5.19
Canadian Home	3,639	1,463	40.20
Conn. Fire	6,114	1,955	31.98
Continental Cas.	48,139	—294	....
Econom. Mut.	59,885	21,439	35.80
Employers' L.	623,091	535,828	86.00
Emplyrs.' Reins.	2,236	—14,310	....
Equit. F. & M.	1,223	391	31.97
Fed. Mut. Imp.	17,774	4,301	24.20
Fed Ins.	24,862	17,432	70.12
Federation	49,005	21,248	43.36
Fireman's Fund	9,906	24,204	244.34
Fid. & Cas.	27,283	—4,803	....
Gen. C. of Am.	67,338	12,377	18.38
Gen. Reins.	54,084	29,202	53.99
Gen. Sec.	63,397	18,020	28.42
Gore District	74,327	22,859	30.75
Guardian Ins.	359,265	144,326	40.17
Guardian Ass.	18,546	7,931	42.76
Gt. Am. Ind.	65,652	33,407	50.88
Halifax	100,028	42,336	42.32
Hartford Accid.	177,286	110,668	62.42
Ins. Corp. of Ir.	2,469	2,411	97.65
Indem. Ins.	975,342	825,961	84.68
Liberty Mut. F.	16,557	20,034	121.00
Liberty Mut.	61,620	53,278	86.46
Lond. & Edin.	16,891	1,084	6.42
Lumber. M.C.	30,339	20,202	66.59
Nfld. Am.*	9,034	136	....
Maryland Cas.	289,642	101,077	34.90
Lloyds*	883,328	295,599	....
New Zealand	4,623	243	5.26
Northwest Cas.	22,240	6,404	28.79
Nat. F. of Hart.	56,894	41,842	73.54
Ohio Farmers I.	8,573	2,765	32.25
Orion	32,258	13,363	41.43
Pearl	245,149	245,617	100.19
Phoenix Ins.	13,007	3,240	24.91
Pilot*	24,717	......	....
Prov. Wash.	3,104	42	1.35
Prudential Ass.	282,202	144,681	51.27
Provident*	280,732	139,454	....
Progressive	5,228	9,410	179.99
Ont. Cas.*	4,399	7,895	....
Queensland	351	103	29.34
Rel. Can.	4,367	1,396	31.97
Scottish Can.	19,843	6,918	34.86
Svea-Normar	2,469	2,411	97.65
Scottish Met.	7,027	2,794	39.76
Scot. Un.	10,063	1,870	18.58
Sec. Ins.	3,090	464	15.02
Un. of Canton	389,635	248,182	63.70
Transcont'l	25,694	8,951	34.84
U. S. Guarantee	32,343	45,367	140.27
Utd. Nat. Inc.	45,478	3,527	7.76
Wawanesa	2,990	2,548	85.22
Waterloo Mut.*	14,184	472	3.33
Zurich	283,732	149,183	52.58
Sask. Mut.	934	......	....
Western Union*	......	......	....
Total	6,342,422	3,656,775	57.66
Grand Total	13,177,132	6,862,406	52.08

*Provincial license.

Personal Accident

(Federal and Provincial Licensed Companies)

(A) Group Experience

	Net prems. earned	Net losses incurred	Ratio
	1953		
	$	$	%
British American Western:			
British Am.	34,857	10,124	29.04
British Cdn.	10,117	2,948	29.14
British Empire	18,336	5,343	29.14
Imp. G. & A.	71,185	20,666	29.03
Western Assur.	94,834	27,553	29.05
Total	229,329	66,634	29.06
Canadian Fire:			
Canadian Fire	4,401	2,155	48.97
Canadian Ind.	8,488	5,596	62.39
Total	12,889	7,751	60.14
Canadian General:			
Can. General	21,957	4,637	21.12
Toronto Gen.	17,964	3,794	21.12
Total	39,921	8,431	21.12
Century:			
Anglo-Scottish	3,784	720	19.03
Century Ins.	11,009	2,268	20.60
Total	14,793	2,988	20.20
Commercial Union:			
Canada Acc.	45,054	12,036	26.71
Union Assur.	12,176	2,813	23.10
Comm. Union	38,323	9,150	23.88
Total	95,553	23,999	25.11
Chubb & Son:			
Federal Ins.	3,816	7,873	206.32
U. S. Guar.	545	—194	....
Total	4,361	7,679	176.08
Commerce:			
Can. Mercantile	4,862	1,694	34.84
Comm. Mut.	4,862	1,694	34.84
Total	9,724	3,388	34.84
Dominion of Canada:			
Cas. Co. of Can.	25,083	14,098	56.21
Dom. of Can. G.	148,831	54,775	36.80
Total	173,914	68,873	39.60
General Accident:			
Gen. Acc. of C.	42,506	14,400	33.88
Gen. A. F. & L.	29,802	12,937	43.41
Scottish Can.	7,098	1,119	15.77
Total	79,406	28,456	35.84
General Security:			
General Sec.	8,470	3,178	37.52
Progressive	926	—45	....
Total	9,396	3,133	33.34
Guardian:			
Guardian Ass.	14,270	13,136	92.05
Guardian Ins.	108,796	76,474	70.29
Total	123,066	89,610	72.81
London Assur.:			
Guildhall	4,822	1,466	30.40
Lon. Assur.	11,138	4,843	43.48
British Law	134	......	....
Total	16,094	6,309	39.20
London & Lancashire:			
Lon. & Lancs. G.	56,369	8,846	15.69
Law, Un. & R.	20,780	1,063	5.12
Total	77,149	9,909	12.84
North British:			
North British	39,396	7,281	18.48
Rly. Passen.	19,082	2,642	13.85
Occidental Fire	2,913	1,451	49.81
Total	61,391	11,374	18.53
Northern:			
Lon. & Scottish	189	—1	....
Northern Assur.	15,596	1,991	12.77
Scottish Met.	1,226	471	38.42
World Marine	8,022	1,885	23.50
Total	25,033	4,346	17.36
Norwich Union:			
Canada Sec.	5,975	1,159	19.40
Norwich Union	57,979	29,223	50.40
Total	63,954	30,382	47.51
Phoenix of London:			
Acadia	3,126	656	20.99
London Guar.	41,128	7,633	18.56
Union Marine	6,518	3,068	47.07
Phoenix Assur.	28,656	4,481	15.64
Total	38,300	8,205	19.94
Royal Exchange:			
Royal Exchange	3,393	104	3.07
Car & Gen. Ins.	798	—103	....
Motor Un. Ins.	825	—103	....
Total	5,016	—102	....
Royal Liverpool:			
Hudson Bay	12,942	4,287	33.12
Globe Ind.	25,835	8,575	33.13
Liverpool-Man.	12,942	4,287	33.12
Liverpool L. Gl.	44,100	14,607	33.12
Royal Ins.	154,652	30,009	19.40
Total	250,521	61,765	24.65
Sun:			
Sun Insur.	26,300	6,012	22.86
Imperial Ins.	10,703	2,001	18.70
Total	37,003	8,013	21.66
Shaw & Begg:			
Consolidated	768	1,539	200.39
Federal Fire	......	—396	....
Wellington	......	—572	....
Total	768	571	74.35
U. S. Fidelity:			
Fidel. Ins.	6,665	704	10.56
U. S. Fid. & G.	35,693	14,570	40.82
Total	42,358	15,274	36.06
Yorkshire:			
London & Prov.	1,752	83	4.74
Yorkshire	15,219	9,365	61.53
Total	16,971	9,448	55.67
(B) INDIVIDUAL COMPANIES:			
Aetna Life	7,095	5,080	71.60
Alliance Ass.	2,169	12	0.55
Atlas	21,637	11,926	55.12
Aviation & G.	168	6	3.57
Brit. Aviation	95,179	—1,175	....
Br. Nor'West	14,331	1,139	7.95
Caledonian	44	......	....
Com. Ins.	23,698	6,191	26.12
Conn. Gen.	1,274	10	0.78
Can. Nat'l	1,246	376	30.17
Confed. Life	162,132	37,750	23.28
Co-operative	2,275	3,000	131.87
Continental Cas.	1,981,851	827,414	41.75
Employers' L.	301,055	83,541	27.75
Employ. Reins.	49,800	37,416	75.13
Equitable Life	26,999	15,999	59.26
Federation	386	13	3.37
Firemen's Fund	637	......	....
Fidelity & Cas.	102,270	11,719	11.46
Gen. Casualty	1,251	—58	....
General Reins.	......	—87	....
Gore Dis.	72	—417	....
Great Am. Ind.	5,023	504	10.03
Gt. West Life	281,972	153,223	54.34
Halifax	27,026	14,625	54.11
Hartford Acc.	12,969	692	5.34
Indem. Insur.	148,809	32,685	21.96
Ins. C. of Irel'd	7	......	....
Legal & Gen.	2,742	......	....
Liberty Mt. Ins.	305	......	....
Lloyds*	879,485	265,721	....
Lon & Edin.	41,978	31,389	74.77
Lumbermen's M.	......	......	....
Maryland Cas.	53,389	16,912	31.68
Merc. & G. of C.	35,912	22,154	61.69
Met. Cas.	5,076	—333	....
Mercan. & G.	17,456	13,077	74.91
Met. Life	456,196	170,640	37.40
Mut. of N.Y.	872	12	1.38
Mut. Benefit	212,661	118,638	55.79
Nor. Amer. L.	911	......	....
Nor. Amer. Acc.	571	7	1.23
Nat. Fire of H.	423	240	56.74
New York Life	19,618	9,272	47.26
Ocean A. & G.	107,048	40,843	38.15
Occidental L.	7,369	812	11.02
Ont. Cas.	22	......	....
Orion	2,157	1,750	81.13
Pearl	30,826	28,001	90.84
Protective	37,204	17,330	46.58
Provid. L. & G.	263,558	198,800	75.43
Prudential Ass.	31,884	8,291	26.00
Prudential Ins.	11,338	3,760	33.16
Sask. Mut.	62	......	....
ScottishUnion	455	—23	....
Svea-Nornan	7	......	....
Travelers Ins.	1,241,423	322,918	26.01
Transcontin'tal	4	......	....
Union of Canton	58,985	24,042	40.76
Utd. Nat. Ind.	3,220	8,520	264.60
Wawanesa	37,824	8,571	22.66
West. Union*	94,834	27,553	29.05
Zurich	20,482	5,562	27.16
Total	6,998,429	2,586,080	36.95
Grand Total	8,413,163	3,059,703	36.36

*Prov. license.

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32H

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Foodstuffs

ACADIA - ATLANTIC SUGAR REFINERIES LTD. consolidated net profit of $1,269,430 for 1953 was 37.7% higher than 1952 net of $922,059.

Inventory losses were substantially less than in 1952, reports President J. A. Gairdner. This factor, combined with relative stabilization of raw material prices in the second half and an increase in sales volume contributed to profit improvement.

Net capital expenditures were $221,952. "To provide for Canada's growing population, the company has been planning a substantial program of plant modernization and expansion which is scheduled to commence in 1954," says Mr. Gairdner. "The improvement of plant facilities should result in material benefits to operations."

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$2,933,150	$2,505,157
Less: Deprec.	318,991	264,038
Invent. res.	......	40,000
Bond int.	119,563	124,813
Taxes	1,225,166	1,154,247
Net profit	1,269,430	922,059
Less: 5% pf. divd.	150,000	150,000
Cl. A divd.	260,000	360,000
Common divd.	300,000	300,000
Add: Approp. fr. inv. res.	......	112,059
Surplus for year	459,430	......
Times Bond Interest Earned:		
Before deprec.	$24.53	$20.07
After deprec.	21.86	17.96
Earnings per Share and Dividend Record:		
5% Pref.	$42.31	$30.74
Paid	5.00	5.00
Class A	3.73	2.57
Paid	1.20	1.20
Common	1.27	0.69
Paid	0.50	0.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$826,229	$1,357,374
Dom. bonds & sec. notes	1,981,500	......
Invests.†	1,103,019	840,568
Accts. receivable	1,649,363	1,971,807
Inventories	2,730,550	3,393,729
Total curr. assets	8,290,661	7,563,478
Defer. chgs., etc.	91,820	111,234
Fixed assets*	5,413,630	5,475,668
Excess of cost sub. shs. acq.	8,140,000	8,140,000
Total assets	21,936,111	21,290,380
Accts., etc., pay.	897,816	449,013
Taxes pay.	479,715	567,217
Total curr. liabs.	1,377,531	1,016,230
Property reserve	1,206,999	1,206,999
Inventory res.	140,000	140,000
Funded debt	3,200,000	3,375,000
Capital stock	3,300,000	3,300,000
Capital surplus	1,529,585	1,529,585
Distrib. surplus	735,000	735,000
Earned surplus	10,446,996	9,987,566
*After deprec. of	6,012,071	5,728,080
†Mkt. value	1,089,098	926,145
Working capital	6,913,130	6,547,248

Textiles

BUTTERFLY HOSIERY CO., Drummondville, Que., net profit of $89,146 for year ended Jan. 2, 1954, was 57.8% higher than previous fiscal year's net of $56,485.

Sales during the first eight months of 1953 were higher, and in the last four months lower, than in the corresponding period of 1952, reports President Russell Weaver. For the entire year, dollar sales volume was 6.75% higher and physical volume 8.25% greater than previous year. Export volume was about the same as in 1952.

During 1953, company terminated its sales agency agreement with E. H. Walsh & Co. and established its own sales staff from coast to coast, with head sales office in Montreal.

Capital account was reduced by $150,166, cost value of machinery and equipment scrapped or sold.

Annual meeting is April 23.

INCOME ACCOUNT

Years Ended:	Jan. 2 1954	Jan. 3 1953
Net income	$255,290	$186,414
Less: Deprec.	103,139	71,290
Inc. tax res.	68,169	59,305
Add: Prof. on assets	5,164	666
Net profit	89,146	56,485
Less: Pref. divds.	2,072	2,072
Com. divds.	37,723	26,945
Surplus for year	49,35[illegible]	27,468
Earnings per Share and Dividend Record:		
Preferred	$301.17	$190.83
Paid	7.00	7.00
Common	0.81	0.50
Paid	0.35	0.25

CONDENSED BALANCE SHEET

As at:	Jan. 2 1954	Jan. 3 1953
Cash	$34,369	$43,727
Accts. rec., less res.	217,199	194,531
Inventories	561,537	450,779
Total curr. assets	813,105	689,037
Prepaid exp.§	3,291	3,336
Invests.	6,985	3,309
Misc. assets	11,921	17,028
Fixed assets*	488,065	538,287
Total assets	1,323,367	1,250,997
Bank adv.	65,000	25,000
Accts., etc., pay.	52,743	71,529
Taxes pay.	44,959	45,095
Total curr. liab.	162,702	141,624
Capital stock	137,380	137,380
Capital surplus	57,120	57,120
Earned surplus	966,165	914,873
*After deprec. of	951,694	997,424
§Included in curr. assets in co's report.		
Working capital	650,403	547,413

Financial

BALANCED MUTUAL FUND OF CANADA LTD. net profit of $8,081 for year ended Sept. 30, 1953, was 11.6% lower than previous fiscal year's net of $9,145.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1953	1952
Income	$12,855	$14,482
Less: gen. exp.	4,504	5,047
Inc. taxes	270	290
Net profit	8,081	9,145
Less: Divds.	6,910	9,033
Surplus for year	1,171	112
Earnings per Share and Dividend Record:		
Common (new)*:		
Earned	$0.15	......
Paid	0.10	......
Common (old):		
Earned	......	$0.56
Paid	0.10	0.55

*After 4-for-1 split.

COND. CONS. BALANCE SHEET

As at Sept. 30:	1953	1952
Cash	$26,359	$12,957
Invest. mkt. value†	186,142	226,463
Accr. inc.	1,410	1,617
[illegible]	[illegible]	[illegible]
Total assets	214,417	268,111
Liabilities	17,679	19,736
Paid-in surplus	214,174	232,336
Earned surplus	[illegible]	[illegible]
Less: Unred. dev. of invest.	23,134	10,555
Net asset value	205,963	269,922

ΔDeficit.

Automobile and General Casualty Insurance

Lumbermens MUTUAL CASUALTY COMPANY

THE SAFETY-MINDED COMPANY

Fire and Allied Lines Written in Associated Companies

Agency Inquiries Invited

Insure in

Great American Group of Insurance Companies

J. H. Harvey, Manager

HEAD OFFICE FOR CANADA, 44 VICTORIA ST., TORONTO

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The London & Lancashire Guarantee & Accident Co.
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Merchants Fire Insurance Co.
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★ BURGLARY
★ BONDS

THE LONDON & LANCASHIRE GROUP
OFFICES
TORONTO SAINT JOHN QUEBEC MONTREAL
WINNIPEG CALGARY VANCOUVER

The '53 Record of Casualty Insurance Companies

Inland Transportation

INLAND TRANSPORT (Federal and Provincial Licenses Companies)

	Net prems. earned $ 1953	Net losses incurred $ 1953	Ratio % 1953
(A)—GROUP EXPERIENCE			
Aetna Group:			
Aetna Ins.	141,995	52,642	37.07
Stand. of N.Y.	47,280	11,093	23.46
World F. & M.	20,168	12,413	61.55
Total	209,443	76,148	36.36
Atlas:			
Atlas Assce.	3,748	311	8.30
Essex & Suffolk	232	25	10.78
Total	3,980	336	8.44
America Fore:			
Continent. Ins.	51,647	18,183	35.21
Fid.-Phoenix	69,964	14,551	20.80
Niagara Fire	32,919	6,125	18.61
Total	154,530	38,859	25.15
Brit. America Western:			
British America	95,379	29,208	30.62
Western	131,147	40,020	30.52
North River	36,794	9,178	24.94
Total	263,320	78,406	29.78
Canadian:			
Canadian Fire	14,627	1,316	9.00
Canadian Ind.	46,562	9,313	20.00
Total	61,189	10,629	17.37
Can. Surety:			
Camden Fire	......	594	....
Can Surety	19,466	4,384	22.52
Amer. Surety	13,862	5,224	37.69
Total	33,338	10,202	30.61
General Security:			
G. Sec. of Can.	3,087	3,274	106.37
Progressive	25,843	10,783	41.73
Total	28,921	14,057	48.60
Eagle Star:			
Brit. N'west F.	27,128	5,688	20.97
Eagle Star	474	......	....
Total	27,602	5,688	20.61
Century:			
Anglo-Scottish	448	498	111.16
Century Ins.	30,960	7,427	23.99
Pacific Coast F.	11,882	3,839	32.31
Total	43,290	11,764	27.17
Chubb & Son Group:			
Fed. Ins. of N.J.	30,724	9,783	31.84
Marine	31,842	—1,860	....
Total	62,566	7,923	12.66
Commercial Union:			
Comm. Un. Ass.	37,826	21,520	56.89
Can. Acc. & F.	9,856	10,927	110.87
Ocean Acc. & G.	17,383	14,936	85.92
Union Assce.	9,785	2,361	24.13
Total	74,850	49,744	66.46
Commerce Mutual:			
Can. Mercantile	9,601	5,143	53.57
Commerce Mut.	9,601	5,143	53.57
Total	19,202	10,286	53.57
Can. Gen.:			
Canadian Gen.	24,075	6,831	28.37
Toronto Gen.	19,698	5,589	28.37
Total	43,773	12,420	28.37
Phoenix-Conn.:			
Connecticut F.	25,225	4,969	19.70
Equit. F. & M.	5,051	994	19.68
Ph'nix of Hart.	52,706	9,096	17.26
Rel. of Canada	18,040	3,549	19.67
Westchester	73,692	19,011	25.89
Total	174,714	37,619	21.53
General Accident:			
G. Acc. of Can.	14,751	4,072	27.60
G. Acc. F. & L.	7,202	7,099	98.57
Total	21,953	11,171	50.89
Great American:			
Great Amer.	53,953	26,176	48.52
Amer. Alliance	7,355	3,569	48.52
Total	61,308	29,745	48.52
London Assce.:			
London Assce.	54,026	7,662	14.18
Guildhall	21,111	15,312	72.53
British Law	2,307	465	20.16
Total	77,444	23,439	30.27
Muir Beddall:			
Legal & Gen.	26,199	12,979	49.54
New Zealand	5,613	193	3.44
Contingency	43,793	64,596	147.50
Total	75,605	77,768	102.86
North America:			
Ins. Co. of N.A.	369,906	215,168	58.17
Phil. F. & M.	3,012	4,628	153.65
Total	372,918	219,796	58.94
North British:			
N. Brit. & Merc.	51,383	21,627	42.09
Ry. Passengers	16,798	3,710	22.09
Occidental Fire	5,904	1,574	26.66
Total	74,085	26,911	36.33
Northern:			
Northern Assce.	19,564	2,069	10.58
World M & G.	1,350	73	5.41
London & Scot.	73,951	59,068	79.87
Total	94,865	61,210	64.52
Norwich Union:			
Can. Security	1,358	573	42.19
Eagle Fire	361	439	121.61
Norwich Union	9,662	6,073	62.85
Total	11,381	7,085	62.25
Phoenix of London:			
Acadia	11,163	4,747	42.52
Columbia	880	—18	....
London G. & A.	3,237	1,415	43.71
North. Emp.	2,233	944	42.27
Phoenix	44,713	23,005	51.45
Union Marine	1,619	684	42.25
Total	63,845	30,777	48.21
Royal-Liverpool:			
Liv. & L. G.	33,914	25,691	75.75
Liverpool Man.	7,239	5,882	81.25
Globe Indemn.	14,478	11,763	81.25
Hudson Bay	7,239	5,882	81.25
Royal	86,311	59,157	68.54
Total	149,181	108,375	72.65
J. J. Kilgour Group:			
American	26,871	9,108	33.90
Security	12,104	1,288	10.64
Fire As. of Phil.	44,045	13,035	29.59
Reliance of Phil.	2,245	......	....
Total	85,265	23,431	27.48
Shaw & Begg:			
Bkrs. & Shiprs.	5,264	121	2.30
Cons. F. & Cas.	1,066	332	31.14
Fed. Fire	883	911	103.17
Jersey Ins.	3,363	78	2.32
Pacific Fire	5,995	138	2.30
Wellington Fire	1,328	283	21.31
Total	17,899	1,863	10.41
Springfield:			
Michigan F.	5,127	3,158	61.60
New England	6,836	4,210	61.59
Spring. F. & M.	69,868	61,436	87.93
Total	81,831	68,804	84.08
Union of Canton:			
British Oak	365	515	141.10
Beaver	242	......	....
Union of Canton	169,341	72,857	43.02
Total	169,948	73,372	43.17
Guardian Group:			
Guardian Ins.	45,192	9,018	19.95
Guardian Assce.	6,299	896	14.22
Total	51,491	9,914	19.25
(B)—INDIVIDUAL COMPANIES:			
Agricultural	44,153	11,085	25.11
Alpina	2,368	37	1.56
Alliance Assur.	38,829	23,843	61.41
Automobile	56,619	32,332	57.10
Baltica	13,950	13,539	97.05
Boston	3,330	493	14.80
British Comm.	22,372	8,392	37.51
Brit. Aviation	669	12,500	1868.46
Centennial	2,760	12	0.43
Can. Reins	1,139	870	76.38
Cont. Cas.	51,811	5,567	10.74
Christiania	14,617	5,751	39.34
Citadel	2,130	464	21.18
Co-Operative	5,379	1,833	34.08
Can. National	2,278	1,143	50.17
Econ. Mut.	26,934	13,794	51.21
English & Am.	22,372	9,340	41.75
Firemen's Fund	36,912	922	2.50
Federation	2,598	1,494	57.51
Gen. Security	3,078	3,274	106.37
G. Ins. of Am.	4,428	280	6.32
Glens Falls	12,718	389	3.06
Great Lakes	4,569	1,529	33.46
Gore District	4,703	776	16.50
Guar. of N. Am.	5,044	1,426	28.27
Hartford	396,526	168,250	42.43
Home Ins.	240,848	132,819	55.15
Imperial Ins.	22,372	8,375	37.11
Halifax	22,758	—164	....
Hastings F. & A.	376	81	21.54
Indemn. Marine	22,372	10,113	45.20
Lond. & Prov.	1,953	985	50.44
Lond. & Lancas.	97,148	43,112	44.38
Lon. & Lans. G.	2,497	1,058	42.37
Milw'kee Mech.	40,353	16,987	42.10
Licenses & Gen.	5,484	4,021	73.32
Nat. Ben Frank.	75,310	22,252	29.55
Nat. Fire Hart.	11,365	60,743	534.47
North African	2,327	......	....
Lloyds*	1,451,201	913,049	62.91
Maritime	11,822	484	4.09
New Hampshire	9,129	4,591	50.29
N.Y. Underwrit.	9,618	7,451	77.47
Nfld. Amer.	11,775	1,345	11.42
Nordisk	21,370	14,518	67.94
Norrland	343	......	....
Ont. Cas.*	21,394	3,792	17.72
N'west Mutual	1,334	174	13.04
Orion	9,730	18,739	192.59
Pilot*	4,525	......	....
Provident*	20,555	1,272	6.19
Ohio Farmers I.	322	......	....
Provid. Wash.	35,198	9,639	27.39
Pearl	20,392	—16,160	....
Prudential	163,216	388,385	237.96
Reliance Marine	29,930	7,352	24.56
Ruby Gen.	3,193	1,329	41.62
St. Paul F. & M.	135,123	22,494	16.65
Sask. Mutual	4,577	—147	....
Simcoe*	303	......	....
Queensland	1,313	—646	....
Transportat'n*	14,759	7,319	49.52
Transcont.	1,911	1,492	78.07
Travelers	15,437	—134	....
Union Reins.	9,252	12,455	134.62
U. S. Fire	37,672	9,433	25.04
Unit. Reins.	8,197	3,829	46.71
Wawanesa	15,216	3,056	21.08
Waterloo Mut.*	20,299	14,296	70.42
Zurich	17,526	4,805	27.42
Royal Exchange	3,739	2,205	58.97
Scottish Union	63,902	21,656	33.89
Sea	6,067	352	5.80
Standard Mar.	5,187	—1,561	....
Sun Insce.	7,035	2,517	35.78
Victory	30,286	12,330	40.71
Yorkshire	5,909	450	7.62
Total	3,556,186	2,081,883	58.54
Grand Total	6,165,913	3,219,625	52.22

*Provincial licensed company.

Fidelity

FEDERAL LICENSED COMPANIES

	Net premiums earned $ 1953	Net claims incurred $ 1953	Earned ratio % 1953
Canadian Co's			
Acadia	897	......	....
Brit. Amer.	7,835	788	10.06
Brit. Can.	3,304	761	23.03
Brit. Emp.	2,169	444	20.47
Canada Accid.	17,808	17,697	98.38
Canada Sec.	2,838	1,748	61.59
Can. Fire	52,089	20,523	39.40
Can. General	78,258	15,330	19.59
Can. Indemn.	117,991	29,875	25.32
Can. Merc.	4,175	3,757	89.99
Can. Reins.	14	......	....
Can. Surety	106,886	22,009	20.59
Casualty	4,060	—120	....
Comm. Mut.	4,175	3,757	89.99
Consolidated	1,165	......	....
Dominion Fire	2,119	500	23.60
Dom. of Can. General	64,449	13,790	21.40
Econom. Mut.	2,380	—30	....
Econom. Mut.	2,380	-30	....
Federal Fire	1,165	......	....
Federation	5,697	299	5.25
Fidelity Ins.	60,500	33,602	55.54
Gen. Acc. of Canada	38,789	14,284	36.82
General Sec.	2,031	—86	....
Globe Indem.	15,836	4,408	27.84
Gore	6,101	3,251	53.29
Grain	47,608	9,178	19.28
Guar. Co. of N. Amer.	167,684	50,185	29.93
Guardian Ins.	39,436	18,203	46.16
Halifax	13,965	6,401	45.84
Hudson Bay	7,918	2,203	27.82
Imperial Guar.	11,832	2,227	18.82
Imperial Ins.	24	......	....
Liverpool-Man.	7,918	2,203	27.82
Lond. & Lanc. Guar.	18,500	—295	....
Merc. & Gen. of Canada	......	......	....
Pacific Coast	755	244	32.32
Progressive	692	......	....
Rel. of Can.	377	......	....
Scot. Can.	821	33	4.02
Toronto Gen.	64,030	13,246	20.69
Wawanesa	233	—197	....
Wellington	1,165	......	....
Western	23,559	3,580	15.20
Total	1,009,248	293,798	29.11
Total, 1952	......	346,854	....
British Co's			
Alliance Ass.	178	308	173.03
Anglo-Scott.	1,883	249	13.22
Caled. Insur.	1,373	......	....
Century	2,178	293	13.45
Co-operative	6,470	3,549	54.85
Empl. Liab.	104,611	19,615	18.75
Guard. Assur.	12,393	10,683	86.20
Guildhall	4,520	7,116	157.43
Law Union and Rock	9,010	1,073	11.91
Liverpool & Lond. & Gl.	27,419	7,513	27.40
Lond. & Prov.	1,674	—440	....
Lond. Guar.	34,688	3,037	8.76
Merc. & Gen.	......	......	....
North British	4,545	—203	....
North. Assur.	3,106	—1,930	....
Norwich Un.	18,812	17,521	93.14
Ocean Accid.	33,444	16,707	49.96
Pearl	19,966	4,836	24.22
Phoenix Ass.	21,115	7,238	34.28
Prud. Assur.	2,356	22	0.93
Railw. Pass.	1,913	—145	....
Royal Exch.	46,355	17,884	38.58
Royal Ins.	63,577	16,296	25.63
Scott. Metr.	138	......	....
Sun Insurance	2,408	427	17.73
Union of Cant.	17,320	4,055	23.41
Union Marine	7	......	....
Yorkshire	5,183	398	7.68
Total	450,753	136,591	30.30
Total, 1952	......	151,429	....
Foreign Co's			
Aetna Casualty	705	......	....
Aetna Insur.	6,932	1,958	28.25
American Sur.	32,247	2,066	6.41
Com. Insur.	8,631	20,560	238.21
Connect. Fire	528	......	....
Empl. Mutual Liability	34,281	52,732	153.82
Empl. Reinsur.	394	—19	....
Equit. Fire and Marine	106	......	....
Fed. Insur.	4,690	125	2.67
Fidel. & Cas.	7,845	—144	....
Firem. Fund	1,091	......	....
Gen. Cas. of America	7,301	751	10.29
Gen. Reinsur.	3,836	19,748	514.81
Great Amer. Indemnity	9,292	812	8.74

	Net prems. earned $ 1953	Net losses incurred $ 1953	Ratio % 1953
Hartford-Accid.	10,989	8,790	79.99
Ind. Insur.	129,543	6,808	5.26
Insur. Corp. of Ireland	227	......	....
Int. Fidelity	13,831	991	7.17
Lib. Mut. Ins.	12,366	706	5.71
Lumberm. Mut. Casualty	5,165	19,241	372.53
Maryland Cas.	48,862	21,284	43.56
Metr. Cas.	17,532	5,745	32.77
Nat. Fire of Hartford	3,610	6,335	175.48
Phoenix Insur.	1,023	......	....
Svea-Norman	227	......	....
Transcontin.	1,601	525	32.79
Trav. Indemn.	50	1,803	3,606.00
Unit. National Indemnity	12,515	16,449	131.43
U.S. Fidelity	343,693	69,689	20.28
U.S. Guarantee	3,011	633	21.02
Zurich	8,693	7,858	90.39
Total	730,817	265,446	36.32
Total, 1952	......	234,270	....
Grand Total Fed. Co's	2,190,818	695,835	31.76
Grand Total	......	732,553	....

PROVINCIAL LICENSED COMPANIES

	Prems. written $	Losses incurred $	Writtn. Loss ratio %
Provident	35,360	5,388	15.23
Can. Nat'l	1,003	835	83.25
Co-operators	9,936	2,992	30.11
Pilot	8,457	......	....
Lloyds	590,175	520,584	88.21
Waterloo	3,587	24	0.66

Machinery

FEDERAL LICENSED COMPANIES

	Net premiums earned $ 1953	Net claims incurred $ 1953	Earned ratio % 1953
Canadian Co's			
Boiler Insp.	445,899	94,184	21.12
Canada Acc.	......	1,186	....
General Acc. of Canada	177,093	73,429	41.46
Guardian Ins.	20,037	139	0.69
Scot. Can.	175	......	....
Total	643,204	168,938	26.27
Total, 1952	......	220,787	....
British Co's			
Empl. Liab.	21,679	600	2.77
Engl. and Am.	—16	......	....
Guardian Ass.	3,770	......	....
Ocean Accid.	133,074	—50,527	....
Royal Ins.	8,318	......	....
Total	166,825	—49,927	....
Total, 1952	......	68,478	....
Foreign Co's			
Fid. & Cas.	2,416	......	....
Hartf. Steam Boiler	27,482	5,228	19.02
Lumberm. Mut. Cas.	90,074	35,798	39.74
Maryland Cas.	3,647	......	....
Mut. Boiler	199,734	35,517	17.78
Travelers Ind.	118,891	14,815	12.45
Total	442,344	91,358	20.65
Total, 1952	......	84,677	....
Grand Total Federal lic. Co's	1,252,373	210,369	16.80
Grand Total	......	373,942	....

PROVINCIAL LICENSED COMPANY

	Prems. written $	Claims incurred $	Writtn. Loss ratio %
Lloyds	52,032	247,297	....

Credit

FEDERAL LICENSED COMPANIES

	Net premiums earned $	Net claims incurred $	Earned ratio %
Foreign Co's			
Amer. Credit	372,127	—5,354	....
Empl. Reins.	31,682	—4 845	....
General Reins.	23,008	......	....
North Am. Cas.	22,716	1,442	6.35
Total	449,533	—8,757	....
Total, 1952	......	46,378	....

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Hardware

J. H. ASHDOWN HARDWARE CO., Winnipeg, consolilated net profit of $1,095,780 for 1953 was 7.2% higher than 1952 net of $1,022,583.

Dollar volume of sales reached a new high level in 1953, reports President Harry C. Ashdown. Dividends received from partly-owned subsidiaries were somewhat less than in 1952; unfavorable trading conditions in British Columbia adversely affected level of earnings of McLennan, McFeely & Prior Ltd.

Customers' accounts owing at year-end were 5% higher than a year earlier. It is expected that collections may be slow in the early part of 1954, says Mr. Ashdown, but provision for doubtful accounts is considered adequate.

Only construction undertaken in 1953 was replacement of part of the Prince Albert, Sask., warehouse. Company purchased possible future warehouse sites in Edmonton and Calgary and a small parcel of land adjacent to the Regina site. It also acquired the warehouses at Peace River and Grande Prairie which had been occupied under lease for several years.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$2,407,380	$2,349,737
Less: Depr.	144,732	134,375
Bd. & loan int.	156,685	152,771
Inc. taxes	1,010,183	1,040,008
Net profit	1,095,780	1,022,583
Less: Cl. A divds.	4,919	4,919
Cl. B divds.	365,319	365,319
Surplus for year	725,540	652,345
Earnings per Share and Dividend Record:		
Class A	$133.66	$124.74
Paid	0.60	0.60
Class B	2.99	2.79
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Accts., etc., rec.	$4,480,009	$4,251,059
Inventories	7,591,465	7,432,896
Total curr. assets	12,071,474	11,683,955
Prepaid exp.§	96,962	125,744
Invests. at cost	2,983,697	2,988,405
Fixed assets▴	2,836,718	2,749,793
Total assets	17,988,851	17,547,897
O/s cheques	536,255	300,726
Accts. & tax. pay.	1,757,107	1,725,638
Ser. bds. due	200,000	200,000
Other curr. liab.	455,660	457,246
Total curr. liab.	2,949,022	2,683,610
Funded debt	2,400,000	3,000,000
Capital stock	3,735,170	3,735,170
Earned surplus	8,904,659	8,129,117
▴After depr. of	942,664	1,104,101
§Incl. in curr. assets in co's report.		
Working capital	9,122,452	9,000,345

Textiles

PENMANS LTD. net profit of $182,324 for 1953 was 45.8% lower than 1952 net of $336,219.

Sales compared unfavorably with previous year, reports President A. F. Baillie. Company faced increased competition, prices for much of its merchandise were lower, and no reduction in costs was possible.

"These factors, together with a smaller volume of operation, have reduced profits for the period," says Mr. Baillie. Working schedules were severely curtailed during the closing months.

Annual meeting is April 27.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$957,213	$1,709,034
Less: Deprec.	450,000	450,000
Bond interest	36,396	38,884
Prov red. sec. values to mkt. quot.	24,493	55,931
Income tax res.	264,000	828,000
Net profit	182,324	336,219
Less: Pref. divds.	64,500	64,500
Common divds.	193,554	193,554
Surplus for year	■75,730	78,165
■Loss.		
Times Bond Interest Earned:		
Before deprec.	26.30	43.95
After deprec.	13.94	32.38
Earnings per Share and Dividend Record:		
Preferred	$16.96	$31.28
Paid	6.00	6.00
Common	1.83	4.21
Paid	3.00	3.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & Dom. bds.	$255,839	$130,800
Mkt. secs.†	■1,020,697	■2,289,965
Accts. rec.	967,275	1,634,699
Inventories	4,171,101	3,487,614
Total curr. assets	6,414,912	7,543,078
Prep. exp.§	134,654	148,649
Misc. assets	99,387	108,775
Fixed assets*	2,030,210	2,179,548
Total assets	8,678,163	9,980,050
Total curr. [illegible]	448,094	1,621,251
Funded debt	1,189,500	1,234,500
Gen. reserve	1,000,000	1,000,000
Capital stock	3,225,600	3,225,600
Earned surplus	2,822,969	2,898,699
*After depr. of	5,917,075	5,519,094
†Market value	1,028,600	2,289,965
■After reduction of book values to market quotations.		
§Included in curr. assets in co's report.		
Working capital	5,974,818	5,921,827

Public Utilities

PEMBROKE ELECTRIC LIGHT CO., Pembroke, Ont., net profit of $70,843 for 1953 was 24.3% lower than 1952 net of $56,973.

Power generated increased by 5% over 1952, reports President W. R. Beatty. Number of customers rose by 269 to a total of 4,535 at Dec. 1, 1953.

Owing to dry summer and fall, water storage conditions were unfavorable from mid-year until the freeze-up. In the emergency, arrangements were made to connect with the Ontario Hydro transmission line south of Pembroke. Some of company's generators were idle from June on, says Mr. Beatty.

Net extra cost for power, rentals, etc., for the year 1953-54 may run as high as $60,000 or more, depending on water supply next summer, fall and winter, says the president. Cost of operation of diesel engines increased from $16,153 in 1952 to $40,452 in 1953 because of water shortage.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Gross revenue	$539,749	$486,943
Net earnings	247,661	229,899
Less: Depr.	92,900	92,417
Debt interest	34,518	31,219
Income tax	49,400	49,290
Net profit	70,843	56,973
Com. divds.	12,500	12,500
Surplus for year	58,343	44,473
Times All Interest Earned:		
Before deprec.	7.17	7.36
After deprec.	4.48	4.40
Earnings per Share and Dividend Record:		
Common	$5.67	$4.56
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$2,150	$8,829
Investments	300	300
Accts. rec.	56,613	46,888
Inventories	9,642	8,550
Total curr. assets	68,705	64,567
Misc. assets	99,837	93,079
Fixed assets	2,675,323	2,568,744
Total assets	2,843,865	2,726,390
Due bank	1,095	10,000
Other curr. liab.	85,685	70,732
Total curr. liab.	86,780	80,732
Depr. res.	1,301,361	1,215,281
Other res.	1,100	900
Funded debt	820,000	850,000
Capital stock	30,000	30,000
Capital surplus	31,721	31,721
Earned surplus	572,903	517,756
Working capital	■18,075	■16,165

■Excess of curr. liabs. over curr. assets.

Merchandising

GORDON & BELYEA LTD., Vancouver, net profit of $106,910 for year ended Nov. 30, 1953, was 31.4% lower than previous fiscal year's net of $155,834.

"Sales during 1953 were practically the same as those of 1952, but were most disappointing and difficult to explain in view of the economic conditions in our province," reports President P. D. Gordon. Operational expenses and particularly labor costs rose materially, he adds.

"Conditions during the first half of the year were definitely slow, and together with the strike in our own warehouse and office, were contributing factors in the reduced sales volume for that period," says Mr. Gordon. "The outlook for the coming year is still questionable."

INCOME ACCOUNT

Years Ended Nov. 30:	1953	1952
Oper. profit	$229,328	$322,961
Less: Depr.	18,418	18,127
Income tax	104,000	149,000
Net profit	106,910	155,834
Less: Pref. divds.	3,855	4,192
Com. divds.	47,700	47,700
Pref. s.f.	1,955	8,255
Surplus for year	53,400	95,687
Earnings per Share and Dividend Record:		
Preferred	$168.36	$238.64
Paid	6.00	6.00
Cl. A & B	8.48	12.02
Cl. A: Paid	4.00	4.00
Cl. B: Paid	4.00	4.00

CONDENSED BALANCE SHEET

As at Nov. 30:	1953	1952
Cash	$3,514	$3,222
Accts. rec.	922,907	890,657
Inventories	1,672,612	1,437,656
Total curr. assets	2,599,033	2,331,535
Misc. assets	▴43,258	▴22,983
Fixed assets*	334,002	277,790
Total assets	2,976,293	2,632,308
Due bank	680,518	433,187
Accts., taxes pay.	388,077	336,887
Total curr. liab.	1,068,595	770,074
Def. bk. loan	13,750	21,750
Sink. fund res.	297	233
Capital stock	302,000	303,800
Pref. sh. res.	132,000	156,200
Earned surplus	1,403,651	1,350,251
*After depr. of	181,107	168,389
▴Of which $10,545 in 1953, and $3,787 in 1952 included in curr. assets in co's report.		
Working capital	1,530,438	1,561,461

SECURITY SERVICE SATISFACTION

NEW HAMPSHIRE
FIRE INSURANCE CO.

GRANITE STATE
FIRE INSURANCE CO.

Canadian Department
276 St. James St. West, Montreal

DALE & COMPANY
LIMITED
S. M. ROSS, president
•
COMPLETE INSURANCE SERVICE
THROUGHOUT CANADA
LLOYD'S AGENTS . . . MONTREAL
•
Offices at
MONTREAL • VANCOUVER • TORONTO
WINNIPEG • HALIFAX • EDMONTON

Associate Offices
Payne & Hardy, Ltd., Hamilton, Ont.
David J. Morland, Ltd., North Bay, Ont.

THE
CALEDONIAN
INSURANCE GROUP

THE OLDEST SCOTTISH INSURANCE OFFICE
CALEDONIAN

Caledonian Insurance Company
Caledonian-American Insurance Co.
Svea-Nornan Insurance Company Ltd.
The Insurance Corporation of Ireland Ltd.

Head Office for Canada:
60 KING ST. W., TORONTO

REGINALD L. YOUNG
Manager for Canada

Branch Offices:
Montreal Winnipeg Calgary Vancouver

ATLAS
ASSURANCE COMPANY, LIMITED
OF LONDON, ENGLAND

Fire
Use and Occupancy
Rent
Burglary
Public Liability

Accident
Plate Glass
Automobile
Inland Transportation
Personal Property

A.D. 1808

HEAD OFFICE FOR CANADA
414 ST. JAMES ST. WEST, MONTREAL
"Let Atlas Carry the Burden"

PREVENTABLE LOSSES

occur every day. Most result from human carelessness and are therefore preventable.

The toll in LIVES, PRODUCTION, PAYROLLS AND PROFITS is a needless waste of the nation's productive efforts.

Last year, the property loss by fire amounted to $75,484,265.00 in Canada alone.

THROUGH YOUR BROKER OR
OUR AGENT TAKE COUNSEL
FOR PREVENTION ALONG WITH
INSURANCE FOR YOUR PROTECTION.

THE
PHOENIX-CONNECTICUT
GROUP OF INSURANCE COMPANIES
Phoenix Insurance Co. — Connecticut Fire Insurance Co.
Equitable Fire & Marine Ins. Co. — Minneapolis Fire & Marine Ins. Co.
Reliance Ins. Co. of Canada
STANLEY M. ELLIOTT, Manager
— AGENTS THROUGHOUT CANADA —

Uberrima Fides
(THE UTMOST IN GOOD FAITH)

The British America ASSURANCE COMPANY
December 31st, 1953

ASSETS
Cash in Banks 1,955,390
Securities 12,841,392
Other Assets 2,830,293
Total Assets $17,627,075

LIABILITIES
Provision for Claims in course of Settlement 4,383,949
Reserve for Unearned Premiums 5,018,046
Reserve for Contingencies 1,258,600
Other Liabilities 1,223,699
Total Liabilities 11,884,294

Capital Stock 750,000
Shareholders' Surplus 4,992,781

SURPLUS FOR PROTECTION OF POLICYHOLDERS 5,742,781
$17,627,075

121 YEARS
Incorporated in Upper Canada 1833

DIRECTORS
SIR PAUL BENTHALL, K.B.E.
E. A. BROWNELL
W. M. COX, Q.C.
ERNEST C. GILL, F.S.A.
J. G. HUNGERFORD
P. J. B. LASH, Q.C.
JOHN L. McCARTHY
W. E. MEIKLE
GEORGE A. MORROW
GRAHAM MORROW, O.B.E.
K. M. PRINGLE
WM. C. RIDGWAY, JR.
G. STUBINGTON
KENNETH THOM
STANLEY M. WEDD

The Western ASSURANCE COMPANY
December 31st, 1953

ASSETS
Cash in Banks 4,561,958
Securities 18,852,463
Other Assets 4,827,919
Total Assets $28,242,340

LIABILITIES
Provision for Claims in course of Settlement 6,785,878
Reserve for Unearned Premiums 7,985,229
Reserve for Contingencies 1,818,400
Other Liabilities 3,978,310
Total Liabilities $20,567,817

Capital Stock 1,400,000
Shareholders' Surplus 6,274,523

SURPLUS FOR PROTECTION OF POLICYHOLDERS 7,674,523
$28,242,340

103 YEARS
Incorporated in Province of Canada, 1851

HEAD OFFICES
TORONTO
Branches and Agencies Throughout the World

FIRE • MARINE • AUTOMOBILE • CASUALTY • AVIATION

18% Rise in Auto Premiums— Written Loss Ratio on Downtrend

Canadian motorists paid $180.5 millions of automobile insurance premiums in 1953, an increase of about 18%.

The Federal Department of Insurance this year gives earned premiums on automobile insurance, which with such figures from provincial licensed companies as were available, showed total earned premiums of $165.1 millions. This, with total losses of $93.3 millions, gives an earned loss ratio of 56.50%.

Written loss ratio on federal licensed companies was 52.40% against 55.50 in 1952. The indicated downward trend in written loss ratio is partly due to increased premium income.

The public generally is believed to be more insurance conscious and also to be more aware of the penalties for reckless driving, failing to settle judgments etc.

Increases in rates effected in April 1953 while effective over only nine months of the year may also have been a factor, but were offset by discounts to some extent.

In the accompanying table tariff and non-tariff companies are segregated as well as possible, some being tariff in one area some in another.

AUTOMOBILE INSURANCE EXPERIENCE, 1953 ANALYZED BY GROUPS AND INDIVIDUAL COMPANIES

(Official Dominion and Provincial Government Figures—Ranked in order of Net Premiums Written)

	1. Net Prems. Written $	2. Net Prems. Earned $	3. Net Claims Incurred $	—Ratio of Claims Incurred— to Prems. Earned 1953 %	to Premiums Written 1952 %	1951 %	1950 %	1949 %
BOARD COMPANIES								
(A)—GROUP EXPERIENCE:								
1.—General Security Group:								
Gen. Security of Can.	757,977	669,491	425,374	63.54	51.81	58.18	65.91	64.75
Progressive	8,222,965	7,420,187	5,262,667	70.92	52.03	80.77	59.18	39.62
Phenix Fire Insurance	8,327	6,349	1,435	22.60	2.05	1.98	120.41	1.15
Total	8,989,269	8,096,027	5,689,476	70.27	51.99	79.76	59.75	41.64
2.—British-America Western Group:								
Western Assurance	3,388,616	3,240,902	1,781,648	54.97	58.90	63.20	59.88	58.88
British America	2,194,117	2,030,764	1,117,813	55.04	58.18	63.51	60.37	59.50
British Empire	824,095	793,461	431,529	54.39	60.17	63.82	58.96	62.95
Imperial Guar. & Acc.	978,769	918,950	506,931	55.16	56.53	63.35	63.66	59.43
British Canadian Ins.	605,234	551,599	300,654	54.54	57.11	68.36	60.53	56.26
Total	7,990,821	7,535,676	4,138,775	54.92	58.45	63.74	60.37	59.39
3.—Guardian Group:								
Guardian Insurance	6,000,707	5,597,983	3,234,849	57.79	63.87	66.60	63.01	60.68
Guardian Assurance	844,311	738,823	407,233	55.12	75.45	70.41	60.91	59.82
Total	6,845,018	6,336,806	3,642,082	57.48	65.14	67.01	62.81	60.61
4.—Royal-Liverpool Group:								
Royal Insurance	2,052,068	1,879,088	999,460	53.19	63.18	65.42	52.13	42.85
Globe Indem.	523,878	480,837	259,421	53.95	82.14	65.49	50.06	44.57
Liverpool & L. & Globe	893,164	819,670	441,976	53.92	56.70	67.49	49.44	46.87
Liverpool-Manitoba	261,939	240,418	129,711	53.95	59.29	65.05	50.87	44.71
Hudson Bay	261,939	240,418	129,711	53.95	46.71	63.82	53.03	42.74
Total	3,992,988	3,660,431	1,959,568	53.53	65.64	65.58	50.98	44.10
5.—Commercial Union Group:								
Ocean Accident	1,698,497	1,560,419	848,960	54.41	50.57	61.61	47.47	52.83
Canada Acc. & Fire	867,468	796,958	433,846	54.44	50.51	61.93	47.49	52.78
Commer. Union Assur.	504,070	463,799	255,577	55.11	68.63	77.77	50.93	60.65
British General Ins.	301,728	277,203	150,900	54.44	50.51	61.93	47.50	52.31
Union Assurance	226,296	207,902	113,178	54.44	50.51	61.93	47.49	52.31
Palatine Insurance	188,580	173,252	94,314	54.44	50.51	61.92	47.50	52.31
Total	3,786,639	3,479,583	1,896,775	54.51	52.96	63.95	47.95	53.80
6.—Travelers Group:								
Travelers Indem.	3,217,909	2,914,827	1,994,277	68.42	52.29	62.54	51.97	49.20
Travelers Fire	335,360	300,084	123,676	41.21	39.96	37.66	22.01	16.94
Total	3,553,269	3,214,911	2,117,953	65.88	51.28	60.28	49.18	45.77
7.—London and Lancashire Group:								
London & Lancashire	888,599	778,847	488,133	62.67	51.17	62.99	54.14	51.11
Lond. & Lancs. G. & A.	1,597,527	1,346,046	740,929	55.04	62.96	85.55	55.49	65.98
Law Union & Rock	772,285	706,705	463,999	65.66	65.46	71.04	66.41	53.88
Merchants' Fire Ins.*	213,963	201,683	126,696	62.82	90.11	70.80	53.53	82.80
*Provincial licensed.								
Total	3,472,374	3,023,281	1,819,757	60.19	62.57	70.45	56.79	57.81
8.—Employers' Liability Group:								
Employers' Liability	2,684,035	2,521,196	1,195,496	47.42	77.62	63.20	48.47	55.79
Merchants Marine	335,048	333,683	139,566	41.83	68.69	55.38	47.43	66.64
Total	3,019,083	2,854,879	1,335,062	46.76	76.61	62.22	48.35	56.92
9.—Hartford Group:								
Hartford Acc. & Ind.	1,347,526	1,313,773	838,417	63.82	65.75	72.48	63.13	62.31
London-Canada	621,243	607,948	433,818	71.36	69.17	81.36	57.18	66.87
Hartford Fire	658,458	639,562	328,371	51.34	33.99	32.15	35.08	36.08
Citizens	11,152	9,644	11,913	123.53	105.58	37.36	33.51	....
Kansas City	60	31	......	....	....	2	....	....
Total	2,638,439	2,570,958	1,612,519	62.72	58.97	71.53	59.46	61.00
10.—Norwich Union Group:								
Norwich Union	1,795,499	1,632,441	1,080,298	66.18	56.87	56.76	44.81	53.96
Canada Security	681,624	613,781	431,188	70.25	58.49	52.95	56.00	42.44
Eagle Fire	150,352	129,192	70,997	54.95	45.41	61.50	49.03	39.41
Total	2,627,475	2,375,414	1,582,483	67.62	56.68	56.02	48.25	50.27
11—Union of Canton Group:								
Union of Canton	1,433,857	1,235,453	695,524	56.30	47.94	53.77	59.48	52.22
British Traders	771,748	664,925	374,514	56.32	47.94	53.77	59.48	53.32
British Oak	132,378	105,544	60,234	57.07	142.26	61.90	59.05	57.67
Beaver Fire	129,181	100,291	60,328	60.15	33.81	....	....	....
Total	2,467,164	2,106,213	1,190,600	56.53	50.90	53.98	59.47	52.49
12.—Phoenix of London Group:								
London Guarantee & A.	729,892	682,517	369,058	54.07	35.90	42.96	57.59	44.69
Phoenix of London	933,583	841,824	428,967	50.96	38.59	52.64	54.91	59.72
Union Mar. & General	372,552	341,117	179,963	52.76	60.19	73.00	57.56	64.96
Acadia	220,951	190,161	99,560	52.36	38.14	59.31	32.31	18.45
Total	2,256,978	2,055,619	1,077,548	52.42	41.29	54.33	56.33	55.77
13.—Royal Exchange Group:								
Motor Union	857,418	789,925	302,884	38.34	48.84	90.10	55.53	48.19
Royal Exchange	934,424	828,428	283,187	34.18	49.65	52.46	54.46	60.64
Car & General	428,709	394,962	142,249	36.02	58.36	62.22	33.95	33.14
Total	2,220,551	2,013,315	728,320	36.18	51.00	69.84	51.08	50.53
14.—U. S. Fidelity Group:								
U. S. Fidelity & Guar.	1,474,106	1,353,266	911,585	67.36	46.83	72.88	49.82	52.03
Fidelity of Canada	515,255	523,356	262,780	50.21	60.32	68.29	53.89	57.32
Total	1,989,361	1,876,622	1,174,365	62.58	50.37	71.37	51.27	53.74
15.—North British Group:								
Railway Passengers	552,981	505,735	344,672	68.15	46.33	54.70	38.82	48.90
North British	1,072,107	958,887	503,196	52.48	68.64	60.84	48.39	48.60
Occidental Fire	299,347	259,708	151,856	58.47	54.64	53.44	45.37	53.35
Total	1,924,735	1,724,330	999,727	57.98	58.60	57.96	44.50	49.27
16.—Yorkshire Group:								
Yorkshire Ins.	1,403,356	1,198,748	803,439	67.02	55.58	57.81	51.14	52.40
London & Prov.	466,169	382,651	217,014	56.71	70.51	47.26	56.94	59.88
Total	1,869,525	1,581,399	1,020,453	64.53	58.91	55.61	52.06	53.43
17.—Northern Group:								
Northern Assurance	1,109,862	1,021,087	602,917	59.05	48.28	58.98	48.61	45.80
Scottish Metropolitan	333,442	302,123	142,526	47.17	51.20	58.05	63.75	50.05
World Marine & Gen.	185,658	170,216	156,029	91.67	35.14	59.97	59.85	46.27
London & Scottish A.	214,455	197,500	97,542	49.39	46.54	58.09	50.51	40.00
Total	1,843,417	1,690,926	999,014	59.08	47.12	58.81	52.69	45.85
18.—London Assurance Group:								
Guildhall Insurance	826,573	774,423	365,527	47.20	55.60	52.18	59.24	49.07
London Assurance	669,088	584,428	320,782	54.89	45.35	62.80	49.35	58.55
British Law	288,414	262,222	144,613	55.15	44.32	51.28	47.32	60.32
Citadel Ins.	53,260	40,677	23,490	57.75	41.51	....	....	....
Total	1,837,335	1,661,750	854,412	51.42	50.07	55.59	54.19	53.23
19.—Canadian Surety Group:								
Canadian Surety	1,647,233	1,594,314	969,609	60.82	61.21	57.61	67.61	60.81
Camden Fire	......	......	—2,055	....	....	49.43	65.85	46.26
Total	1,647,233	1,594,314	967,554	60.69	62.04	67.20	58.40	59.41
20.—National Fire of Hartford:								
United Nat. Indem.	371,016	348,785	202,089	57.94	78.85	83.74	73.83	57.87
Nat. Fire of Hartford	573,617	597,197	278,980	46.71	48.29	53.49	48.33	48.47
Transcontinental	380,016	351,875	190,070	54.02	50.66	50.67	52.91	63.75
Total	1,324,649	1,297,857	671,139	51.71	56.10	69.87	65.92	56.67
21.—Sun Group:								
Sun Insurance	875,184	753,906	415,684	55.14	49.70	61.38	42.24	61.10
Imperial Insurance	196,722	184,114	105,882	57.51	57.95	68.82	58.12	59.98
London & County	94,573	81,552	51,482	63.14	32.81	63.32	26.98	67.42
Patriotic	146,574	134,184	101,857	75.91	70.33	61.57	44.46	35.54
Total	1,313,053	1,153,756	674,905	58.50	52.43	62.98	49.15	59.10
22.—Pearl Group:								
Pearl Assurance	1,195,944	1,147,558	661,472	57.64	67.16	59.35	59.52	57.36
Eureka Secur. F. & M.	9,911	10,220	4,155	40.66	32.27	36.41	37.82	28.42
Total	1,205,855	1,157,778	665,627	57.49	66.79	59.14	59.32	57.16
23.—Great American Group:								
Great American Ind.	681,994	635,722	389,785	61.31	62.68	73.85	52.73	51.59
Great American Ins.	370,219	315,618	112,756	35.73	43.01	46.69	46.22	40.24
American Alliance	25,067	43,010	15,377	35.75	43.04	46.72	46.24	40.26
Total	1,077,280	994,350	517,918	52.09	55.60	63.86	50.36	47.29
24.—St. Paul Group:								
St. Paul Mercury	554,988	529,408	356,780	67.39	81.87	86.44	74.39	55.03
St. Paul Fire & Marine	333,348	308,010	156,536	50.82	52.46	58.51	48.96	55.78
Mercury Insurance	93,408	109,255	30,054	27.51	74.04	60.89	54.68	70.77
Total	981,744	946,673	543,370	57.40	71.62	73.71	62.85	57.49
25.—America Fore Group:								
Continental Ins.	399,449	363,913	204,949	56.32	60.86	52.73	57.03	61.02
Fidelity-Phenix N.Y.	292,113	305,591	225,078	73.65	42.24	53.67	52.36	45.58
Niagara	286,132	298,367	148,641	49.82	40.65	48.50	62.13	69.28
Total	977,694	967,871	578,668	59.79	48.27	51.96	56.16	....
26.—Phoenix-Conn. Group:								
Conn. Fire	233,012	170,862	121,319	71.00	47.22	41.61	....	....
Equitable F. & M.	46,602	34,172	24,264	71.01	47.21	41.61	....	....
Phoenix of Hartford	420,532	317,441	219,493	69.14	44.01	38.83	....	....
Reliance Canada	166,437	122,045	86,637	71.00	46.48	41.60	....	....
Total	866,583	644,520	451,733	70.09	45.53	40.19	....	....
27.—Century Group:								
Century Insurance	288,446	268,493	135,172	50.34	56.66	53.31	53.27	54.08
Anglo-Scottish Ins.	279,691	262,176	135,172	51.56	59.58	54.90	53.27	52.09
Pacific Coast Fire	279,411	261,916	135,172	51.61	59.23	56.47	52.19	51.05
Total	847,548	792,585	405,516	51.16	58.48	57.07	53.00	52.21
28.—Legal & General:								
Licenses & Gen.	52,638	66,755	52,647	78.85	48.96	19.56	38.74	....
Legal & General	196,431	170,596	107,843	63.22	53.41	50.05	25.38	37.95
New Zealand	480,674	417,332	226,220	54.21	40.44	64.45	51.02	50.87
Contingency	89,571	84,593	40,532	47.91	48.92	59.49	61.91	57.61
Total	819,314	739,276	427,242	57.79	45.99	56.21	45.60	48.06
29.—Caledonian Group:								
Caledonian	452,826	402,805	232,710	57.77	54.87	63.32	....	....
Svea-Nornan	75,471	67,134	38,785	57.77	54.68	44.77	....	....
Ins. Corp. of Ireland	75,471	67,134	38,785	57.77	46.57	59.20	....	....
Total	603,768	537,073	310,280	57.77	53.55	....	....	....
30.—W. L. Esson Group:								
Canadian Commerce	27,298	34,783	24,221	69.63	81.82	56.00	....	....
Scottish Ins.	314,136	304,605	159,719	52.43	57.35	66.90	....	....
Total	341,434	339,388	183,940	54.20	60.48	....	....	....
31.—Aetna Group:								
Aetna Ins.	315,229	339,850	187,367	55.13	48.84	71.30	51.50	37.49
Century Indem.	......	......	......	....	....	125.97	110.92	48.88
World Fire & Marine	—4	67	—1,582	....	....	192.56	32.74	29.55
Standard N.Y.	......	......	......	....	....	....	272.96	....
Total	315,225	339,917	185 785	54.66	50.12	115.51	88.91	44.67
32.—J. J. Kilgour Group:								
Security Ins. of N.H.	29,848	22,435	5,756	25.66	6.56	116.32	3.16	19.02
American Ins.	168,320	168,410	163,830	97.28	125.80	93.76	80.33	87.74
Total	198.168	190,845	169,586	88.86	111.90	94.94	73.63	83.73
(B)—33.—Individual Companies:								
Glens Falls	1,544,274	1,595,305	1,016,571	63.72	79.65	61.38	52.61	46.61
Prudential Assura	1,441,140	1,322,423	674,593	51.01	51.32	76.63	68.82	67.65
Atlas	769,56[illegible]	727,667	423,591	58.21	63.69	60.23	62.15	60.66
Maryland Cas	1,347,101	1,204,849	612,334	50.82	48.12	76.28	53.13	38.09
Scottish Union	927,100	845,165	458,905	54.30	62.09	65.90	56.16	44.16
Queensland	252,529	254,018	168,603	66.37	67.09	73.91	55.61	64.83
Prov. Washington	160,1[illegible]	146,174	89,748	61.40	56.24	36.20	....	....
U.S. Fire	1,277	1,993	3,273	164.22	....	....	435.34	98.43
Home	29,489	19,907	14,446	72.57	67.86	76.99	0.65	112.50
New Hampshire	66,011	63,696	39,064	61.33	89.83	65.35	65.58	143.10
Agricultural	697	348	......	....	....	....	....	....
Service Fire	1,659,224	1,418,004	925,397	65.26	42.12	75.42	59.74	56.91
Orion	109,714	97,511	69,598	97.37	45.63	60.47	28.04	....
British N'western	415,672	324,468	232,962	71.80	61.18	48.16	....	....
Federation Ins.	136,195	111,169	49,599	44.62	34.42	28.28	....	....
Aetna Cas.	—2,645	6,309	6,745	106.85	17.20	46.34	....	....
North Amer. Cas.	3,691	73,849	90,021	121.90	30.33	....	....	....
N.Y. Underwriters	14,079	12,644	5,711	45.17	41.08	32.36	38.03	57.79
Fireman's Fund	65,768	55,152	45,512	82.52	52.43	54.94	114.12	38.07
Calvert Fire	350,152	230,307	161,560	70.15	48.83	59.43	39.92	45.50
Anglo-Can. F. & G.*	464,551	425,086	205,565	48.30	49.62	55.71	19.31	....
Alliance Assce.	223,420	199,556	67,972	34.06	75.57	74.06	72.46	54.42
Total	10,008,623	9,155,507	5,361,766	58.56	57.38	69.21	58.96	56.03
*Provincial licensed.								
Total Board Co's	85,852,612	78,709,800	45,953,915	58.38	....	....	....	....
NON-BOARD COMPANIES:								
(A)—Group Experience								
34.—Canadian General Group:								
Canadian General	1,343,280	1,288,239	635,540	49.33	47.70	48.49	41.83	39.48
Toronto General	1,099,048	1,054,014	520,403	49.37	47.71	48.43	41.81	39.49
Traders General	2,670,306	1,710,882	1,578,647	92.97	....	....	....	....
Total	5,112,634	4,053,135	2,734,590	67.47	47.71	48.46	41.82	39.49
35.—Dominion of Canada Group:								
Dom. of Can. Gen.	3,751,885	3,504,732	1,721,325	49.11	48.42	53.76	44.36	48.34
Casualty Co. of Canada	984,791	910,772	533,239	58.55	47.77	53.02	41.43	43.45
Total	4,736,676	4,415,504	2,254,564	....	48.28	53.61	43.76	47.31
36.—General Accident Group:								
General Acc. of Canada	2,421,775	2,251,508	1,068,313	47.45	46.64	53.33	49.43	54.33
General Acc. F. & L.	1,179,976	1,136,133	627,373	55.22	44.27	59.71	46.46	57.46
Scottish Canadian	295,350	266,354	130,723	49.08	45.48	44.26	45.19	66.65
Total	3,897,103	3,653,995	1,826,409	49.98	45.78	54.84	48.22	56.10
37.—Canadian Fire Group:								
Canadian Indemnity	1,608,659	1,629,243	739,337	45.38	54.34	48.87	47.84	47.58
Canadian Fire	1,339,545	1,318,405	652,695	49.51	48.18	47.45	43.12	44.11
Total	2,948,204	2,947,648	1,392,032	47.23	51.57	48.26	45.72	46.12
38.—Massie & Renwick Group:								
Metropolitan Cas.	2,055,528	1,948,870	1,159,964	59.52	43.86	70.77	55.31	56.65
Nat'l Ben Franklin	94,220	64,597	32,037	49.60	130.26	46.42	38.70	54.92
Dominion Fire	320,341	293,384	124,724	43.53	42.11	47.56	39.40	55.58
N'western Nat.	53,293	49,062	18,285	37.26	39.44	57.21	20.88	73.96
Total	2,523,382	2,355,913	1,338,006	56.79	45.06	60.88	48.41	56.43
39.—Shaw & Begg Group:								
Wellington Fire	1,103,999	1,013,376	507,187	50.05	41.89	49.82	44.62	42.43
Consolidated	810,164	770,558	443,066	57.50	50.58	44.13	46.36	47.47
Fed. Fire Canada	536,654	495,668	322,178	65.00	50.55	54.80	48.99	60.74
Total	2,450,817	2,279,602	1,272,431	55.82	63.90	51.55	42.10	41.50
40.—Chubb & Son Group:								
U.S. Guarantee	3,964	128,690	68,873	53.52	40.95	37.31	59.93	23.30
Federal Ins.	1,828,950	1,601,515	850,269	53.09	55.09	55.66	49.34	58.16
Marine	......	......	......	....	....	....	....	36.31
Total	1,832,914	1,730,205	919,142	53.12	53.10	52.60	50.52	53.68
41.—Willis Faber Group:								
Provincial Ins.	545,302	521,313	266,832	51.18	46.64	53.79	39.96	41.93
Cornhill	597,069	550,809	217,091	39.41	40.61	45.32	39.81	49.13
Monument	157,501	154,707	75,771	48.98	46.63	51.63	54.22	53.87
Union F. A. & G of Paris	121,815	111,658	78,189	70.03	45.13	71.97	38.14	....
Total	1,421,687	1,338,487	637,883	47.66	44.08	49.88	41.76	46.66
42.—General of America Group:								
Gen. Cas. of America	474,854	424,762	207,397	48.83	60.37	67.34	52.07	59.24
Gen. Ins. of America	409,602	377,916	134,675	35.64	31.47	34.81	33.31	41.04
Total	884,456	802,678	342,072	42.62	46.75	51.24	32.65	51.12
43.—North America Group:								
Indem. Insur. of N.A.	138,480	128,025	144,387	112.78	106.79	50.41	61.79	144.56
Insurance Co. of N.A.	6,505	6,167	1,724	27.96	96.94	63.84	101.59	29.60
Total	144,985	134,192	146,111	108.88	106.23	51.13	64.04	102.61
(B)—44—INDIVIDUAL COMPANIES:								
Lloyds*	10,726,062	9,837,412	4,855,496	49.36	56.86	51.79	44.95	44.62
Wawanesa Mut.	7,054,542	6,470,770	3,504,451	54.16	58.57	63.32	56.42	62.22
General Exchange	9,599,625	8,102,120	5,523,117	68.17	48.75	63.79	43.37	54.09
Zurich	5,478,245	5,610,449	3,282,968	58.52	67.08	58.89	43.13	48.57
Pilot*	2,604,985	2,446,176	1,098,146	44.90	42.42	57.12	45.36	41.49
Economical Mut.	2,413,337	2,175,804	1,079,828	49.63	54.49	59.56	54.92	53.12
American Auto	1,845,394	1,774,562	823,378	46.40	53.09	55.77	39.28	....
Halifax	1,613,282	1,446,413	683,598	47.26	47.04	49.53	43.04	41.48
Gore District	1,862,707	1,658,011	832,061	50.18	50.60	54.44	49.86	46.22
Bankers & Traders	254,045	316,075	170,917	54.07	117.35	90.64	47.23	45.52
Nat. Employers Mut.	253,327	315,357	184,225	58.42	110.16	83.08	47.37	....
Ruby	252,681	314,711	181,730	57.75	115.99	87.51	47.35	34.32
Commerce Mutual	1,305,966	1,121,179	642,672	57.32	56.01	50.19	47.46	49.56
Can. Mercantile	1,305,966	1,121,179	642,672	57.32	48.85	50.97	48.07	50.17
Sask. Mutual	1,402,536	1,206,750	722,765	59.89	50.08	64.20	52.42	46.14
Commercial Ins.	20	1,653	8,804	532.61	200.71	80.07	64.55	47.70
Baloise	862,026	823,416	402,171	48.84	43.49	60.77	31.37	1.84
London & Edinburgh	1,708,431	1,785,733	1,003,563	56.20	55.98	52.57	43.89	....
Federated Mutual	1,224,947	1,096,691	456,945	41.67	28.93	36.64	32.22	....
Adriatic	483,015	303,846	176,628	58.13	....	....	....	....
State Farm Mutual	1,670,373	1,468,074	962,779	65.58	55.91	70.09	49.64	54.20
Alpina	14,500	7,685	11,649	151.58	....	182.18	63.03	40.45
Employers' Reinsurance	1,694	1,272	—36,225	....	....	....	....	....
Waterloo Mut.*	501,956	391,691	261,935	66.87	41.21	33.45	16.62	44.95
Great Eastern	88,249	44,543	23,455	52.66	....	....	....	....
Northwest Casualty	785,129	695,226	263,005	37.83	39.67	54.66	43.58	37.92
Milwaukee Ins.	1,328,043	1,220,533	553,448	45.34	44.45	51.01	53.78	40.07
Can'd Home Ins.	1,023,285	901,990	519,271	57.57	41.69	44.89	35.39	32.29
Wentworth Ins.	168,577	168,377	57,902	34.35	36.07	42.04	42.50	44.59
Co-operative F. & Cas.	372,824	264,806	162,647	61.42	37.99	47.21	43.00	25.16
Liberty Mut. Fire	469,406	415,237	188,075	45.29	36.94	58.61	64.00	13.43
Helvelia Swiss	25,668	12,771	2,355	18.44	....	....	....	....
Ohio Farmers Ind.	170,844	183,278	142,950	78.00	80.69	77.26	58.37	36.37
Ohio Farmers Ins.	139,287	155,766	47,714	30.63	55.05	45.16	35.38	31.57
Premier Ins.*	119,593	119,593	58,280	48.73	58.94	78.31	60.93	52.54
Transportation*	38,288	33,080	28,751	86.91	91.03	51.29	36.31	6.59
Hastings Fire & Acc.*	134,672	124,519	39,868	32.00	40.40	41.57	21.58	28.02
Lumber. Mut. Cas.	2,045,872	2,164,777	1,001,653	46.27	63.90	51.55	....	....
Amer. Auto Fire	......	......	—908	....	....	....	....	....
United Scottish	21,895	10,990	1,195	10.87	....	....	....	....
World Auxiliary	23,473	11,850	21,976	185.45	....	....	....	....
Arex Indem.	41,000	75,974	42,700	56.20	82.94	91.85	43.32	74.77
Liberty Mut. Ins.	56,628	53,902	35,354	65.59	34.65	100.84	43.89	58.69
Upper Canada*	188,982	144,617	74,295	51.60	30.34	38.35	34.94	19.95
Continental Cas.	88,919	82,336	110,548	134.26	54.72	46.77	44.33	74.33
Canadian National*	298,145	256,338	148,299	57.85	34.45	53.42	59.76	....
Affiliated Und.	......	......	—65	....	....	....	62.54	70.73
Co-operative Ins.	173,421	138,519	79,540	57.42	96.36	25.92	....	....
Dome*	37,699	37,899	29,900	78.90	105.65	42.70	0.67	....
Amer.Mut. Liab.	5,975	5,977	523	8.75	55.57	81.80	42.03	....
Standstead & Sherbr'ke	......	......	......	....	....	6.01	....	....
Allstate	847,176	285,519	138,447	48.49	327.41	56.56	48.08	....
Central Mutual	......	......	......	....	....	438.46	67.66	20.57
Switzerland	—14	146	......	....	....	9.56	99.08	10.77
Co-operator's	887,238	807,814	439,186	54.40	49.98	....	....	....
Provident	2,165,497	2,018,972	1,014,245	50.24	65.00	....	....	....
Total Individual Co's	66,185,673	60,232,378	32,700,882	54.29	55.18	59.02	46.91	50.57
*Provincial licensed.								
Total Nonboard Cos.	92,138,531	83,943,737	45,564,122	54.28	53.70	56.70	46.42	49.61
REINSURANCE COMPANIES:								
45—Sterling Offices Group:								
Baltica—Christiania	428	422	......	....	....	....	....	....
Nordisk	578	584	122	20.89	....	....	....	....
Universal Reins.—								
Union Reins.—								
Victory	649	654	122	18.65	....	....	....	....
Great Lakes	3,789	1,846	719	38.95	....	....	....	....
Reins. Corp.—								
Total	5,444	3,506	963	27.49	....	....	....	....
46—Mercantile & General Group:								
Mercantile & Gen. of C.	1,125,133	1,112,044	699,137	62.87	....	....	....	....
Mercantile & General	562,517	506,022	501,162	99.04	....	....	....	....
Total	1,687,650	1,618,066	1,200,299	74.18	....	....	....	....
47—General Reins. Group:								
General Reins.	767,318	821,297	559,254	68.09	48.24	....	....	....
North Star	18,471	20,163	26,030	129.10	123.13	....	....	....
Total	785,789	841,460	585,284	69.56	....	....	....	....
48—Individual Companies:								
Canadian Reins.	115,442	70,769	22,811	32.23	....	....	....	....
Tot. Indiv. Reins. Co's	115,442	70,769	22,811	32.23	....	....	....	....
Total Reins. Co's	2,594,325	2,533,801	1,809,357	71.41	....	....	....	....
Grand Total, 1953	180,585,468	165,187,338	93,327,394	56.50	....	....	....	....
Grand Total, 1952	152,709,034	......	84,607,979	55.40	....	....	....	....

North British & Mercantile
Insurance Company Limited
Established 1809

Railway Passengers Assurance Company | The Occidental Fire Insurance Company

The Ocean Marine Insurance Co. Ltd.

FIRE — AUTO — CASUALTY — MARINE

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Canadian Head Office
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The Citadel Insurance Co. of Canada Ltd.
(Licensed in provinces of British Columbia, Alberta and Ontario only)
Head Office—1702 Royal Bank Bldg., Toronto

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Publishing

SOUTHAM CO. net profit of $2,196,682 for 1953 was 30% higher than 1952 net of $1,689,630.

New high records were established for physical volume of business and for gross and net earnings, reports President Philip S. Fisher.

Company's postwar plant rehabilitation and expansion program was virtually completed in 1953, says Mr. Fisher. Expenditures in 1953 were $658,776. "We do not expect the expenditures of the next few years to equal those of the immediate past," adds the president.

Company's radio subsidiaries, Edmonton Broadcasting Co. and Calgary Broadcasting Co., both enjoyed excellent years, says Mr. Fisher. The Calgary firm has a one-third interest in Calgary Television Ltd., licensed as a television station, with target date for commencement of broadcasting set for next autumn.

Operation of company's Hamilton, Ont., FM radio station was integrated during the year with a new Hamilton television company in which Southam has a one-third interest. Operating quarters are in Southam's radio building, and it is anticipated that telecasting will begin this month.

During the year, a 47% interest was purchased in News Record Ltd. of Kitchener, Ont., which publishes the Kitchener-Waterloo Record. This paper has a daily circulation of 31,000.

Company used 45,939 tons of newsprint at an average cost of $127 per ton in 1953, compared with 39,350 tons at $130 in 1952. Payroll for 2,746 Southam employees in 1953 was $8,945,458, compared with $8,338,379 for 2,668 employees in 1952.

Annual meeting is April 22.

INCOME ACCOUNT

Years Ended Dec. 31:	1953 $	1952 $
Gross revenue	27,518,485	24,248,799
Net earnings	5,034,396	4,172,799
Less: Debent. int.	200,000	200,000
Depreciation	677,714	598,269
Taxes	1,960,000	1,685,000
Net profit	2,196,682	1,689,530
Less: Dividends	1,050,000	787,500
Surplus for year	1,146,682	902,030
Times Debenture Interest Earned:		
Before deprec.	$25.17	$20.86
After deprec.	21.78	17.87
Earnings per Share and Dividend Record:		
Common	$2.93	$2.25
Paid	1.40	1.05

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & Dom. bds.	$1,560,197	$1,646,211
Accts. rec., less res.	2,850,157	2,597,754
Inventories	1,220,614	1,229,775
Total curr. assets	5,630,968	5,473,740
Prep. exp.§	74,977	91,793
Misc. invests., etc.	1,582,088	1,105,009
Fixed assets*	5,552,084	5,568,806
Total assets	12,840,117	12,239,348
Accts., etc., pay.	1,956,471	2,364,188
Accr. liab. & def. rev.	266,403	283,206
Total curr. liabs.	2,222,874	2,647,394
Funded debt	4,000,000	4,000,000
Pens. & cont. res.	119,454	340,848
Capital stock	3,000,000	3,000,000
Surplus	3,497,789	2,251,106
*After depr. of	8,752,330	8,248,495
§Incl. in curr. assets in co's report.		
Working capital	3,408,094	2,826,346

Contingent Liability—Commitments re machinery and equipment amounted to approx. $300,000 as at Dec. 31, 1953.

YEAR IN AND YEAR OUT YOU'LL DO WELL WITH THE HARTFORD
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Hartford Accident and Indemnity Company
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SERVICE
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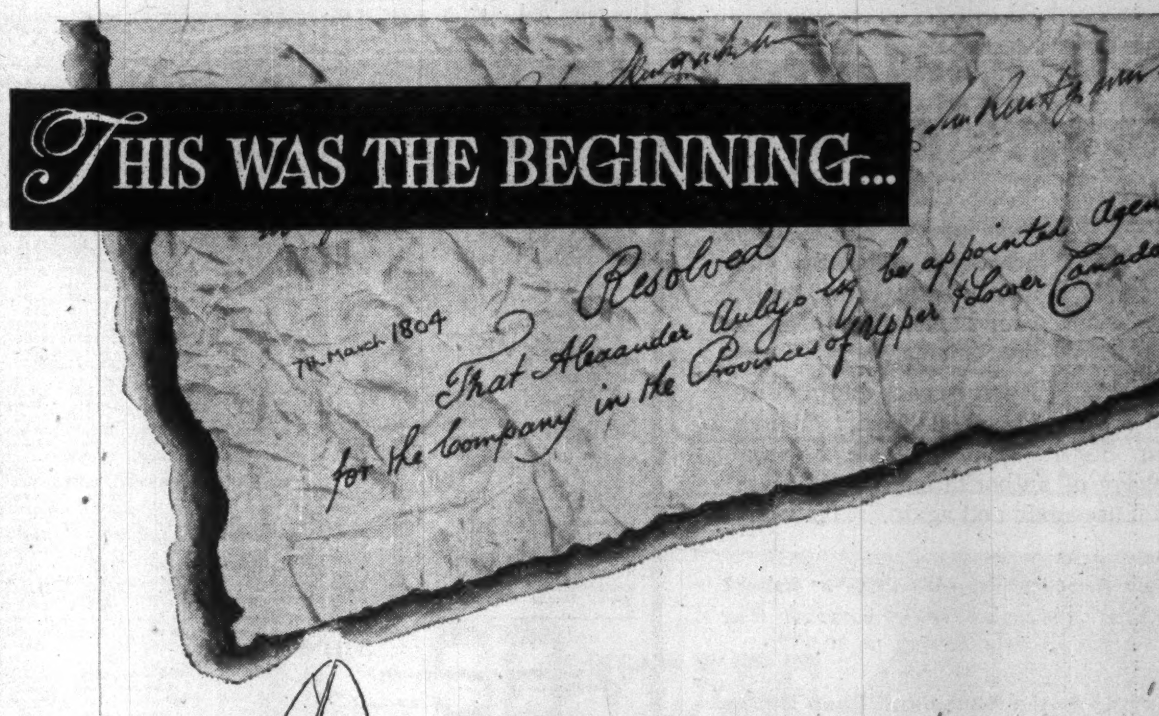
The Boiler Inspection and Insurance Co. of Canada
806 The Bank of Nova Scotia Bldg., Montreal
737 Church Street, Toronto, Ont.
B-3

THIS WAS THE BEGINNING...



7th March 1804
Resolved
That Alexander Auldjo be appointed Agent for the Company in the Provinces of Upper & Lower Canada

One hundred and fifty years ago . . .

. . . with the penning of this entry, reproduced here from the original minutes of 1804, the Phoenix became the first insurance company to establish itself in Canada.

And in the faded records of another earlier directors' meeting held in London, we read this interesting entry,

11th January 1804
"Read a letter from the Magistrates and inhabitants of the City of Montreal in Lower Canada on the subject of Fire Insurance"

As a result of this request, a fire engine described as a "five inch size" was presented to the City of Montreal by the Phoenix. Today, this engine can still be seen in vaults of the Chateau de Ramezay Museum—a lasting reminder of the role played by the Phoenix in early Canada.

This was the beginning.

PHŒNIX of LONDON GROUP
THE ACADIA INSURANCE CO. — LONDON GUARANTEE & ACCIDENT CO. LTD.
PHŒNIX ASSURANCE CO. LTD. — THE UNION MARINE & GENERAL INSURANCE CO. LTD.
NORTH EMPIRE FIRE INSURANCE COMPANY
HEAD OFFICES—TORONTO, ONTARIO

Eagle Star
Insurance Company Limited
of London, England

The British Crown
Assurance Corporation Limited
of Glasgow, Scotland

British Northwestern
Insurance Company

Security National
Insurance Company

HEAD OFFICE FOR CANADA
Eagle Star Bldg., 217 Bay St., Toronto
J.H. RIDDEL, Manager for Canada — R. HOLROYDE, Assistant Manager
BRANCH OFFICES—Montreal, Winnipeg, Calgary, Vancouver

AMS

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FOR INDIVIDUALS, FAMILIES AND GROUPS

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District Offices: Hamilton and Ottawa

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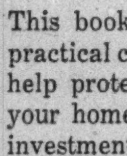
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Casualty Insurance Companies Record

Aircraft

FEDERAL LICENSED COMPANIES

	Net prems. earned $	Net claims incurred $	Ratio claims to prems. earned %
Canadian Cos.:		1953	
Brit. Amer.	4,626	2,760	59.66
Imp. Insur.	16,320	2,935	17.98
Western	4,626	2,760	59.66
Total	25,572	8,455	33.06
Total, 1952	......	33,466	....
British Cos.:			
Aviat. & Gen.	30,485	—47,905	....
Brit. Aviat.	471,595	188,931	40.06
Comm. Union	19,684	......	....
Emplyrs Liab.	15,362	7,149	46.54
Lond. Guar.	17,895	3,048	17.03
North British	20,395	356	1.75
Ryl. Insur.	171,582	52,708	30.72
Un. of Canton	18,408	2,765	15.02
Total	765,406	207,852	27.16
Total, 1952	......	409,722	....
Foreign Cos.:			
Ætna Casual.	21,875	21,261	97.19
Ætna Insur.	41,889	20,782	49.61
Auto. Insur.	30,992	10,553	34.05
Boston Insur.	40,550	15,398	37.97
Fire Assoc.	30,992	10,553	34.05
Hartford Acci.	35,600	31,304	87.93
Hartford Fire	40,546	15,398	37.98
Indem. Insur.	28,298	......	....
Maryl'd Cas.	35,731	30,339	84.91
Nat. Union	30,714	10,690	34.80
North River	13,654	5,157	37.77
Phoenix Insu.	40,920	15,398	37.63
Provid. Wash.	13,074	4,071	31.14
St. Paul Fire	40,920	15,426	37.70
Springfield	31,011	11,667	37.62
Travelers Fire	31,011	11,449	36.92
Travelers Ind.	42,767	37,910	88.64
U. S. Fidelity	54,036	41,281	76.40
U. S. Fire	13,654	5,156	37.76
Total	618,234	313,793	50.76
Total, 1952	......	333,095	....
Grand Total Fed. Cos.	1,409,212	530,100	37.62
Grd. Tot. '52	......	776,283	....

PROVINCIAL LICENSED COMPANIES

	Prems. written	Losses incurred	Writt'n ratio
Lloyds	1,306,585	1,049,386	80.31

Real Property

(Federal Licensed Companies)

	Net premiums earned $	Net claims incurred $	Earned ratio %
Canadian Co's		1953	
Acadia	76	......	....
Brit. America	2,698	960	35.58
Can. Secur.	340	3	0.88
Can. Reins.	11	1	9.09
Gen. Accident of Canada	1,008	......	....
Gen. Secur.	331	896	270.69
Globe Ind.	2,919	395	13.53
Halifax	2,590	1,047	40.42
Hudson Bay	1,459	197	13.50
Imp. Ins.	2,590	940	36.29
Liverpool-Man.	1,459	197	13.50
North Emp.	15	......	....
Pacific Coast	336	120	35.71
Progressive	393	656	166.92
Rel. of Can.	2,500	—159	....
Western	3,709	1,320	35.59
Total	22,434	6,573	29.30
Total, 1952	......	23,636	....
British Co's			
All. Assur.	380	......	....
Anglo-Scottish	22	......	....
British Law	137	91	66.42
Century	1,626	379	23.31
Gen. Acc. Fire and Life	448	85	18.97
Guildhall	1,956	2,692	137.63
Ind. Marine	5,763	1,967	34.13
Legal & Gen.	835	......	....
Lic. & Gen.	171	......	....
Liverpool and London and Globe	6,909	672	9.73
London and Lancashire	51,410	4,470	8.69
London and Scottish	920	7,801	847.93
London Ass.	2,388	1,278	53.52
London Guar.	34	......	....
North. Ass.	1,200	49,371	4,114.25
Norwich Un.	1,969	—2,377	....
Ocean Acc.	419	......	....
Pearl	1,706	5,886	345.02
Phoenix Ass.	424	......	....
Prud. Ass.	36,582	24,037	65.71
Queensland	1,182	169	14.30
Reliance Mar.	1,038	379	36.51
Royal Ins.	19,061	1,739	9.12
Union Ass.	396	......	....
Union of Canton	3,318	621	18.72
Union Mar.	17	......	....
Total	140,311	99,260	70.74
Total, 1952	......	59,924	....
Foreign Co's			
Ætna Ins.	72,755	7,072	9.72
Agricultural	1,720	568	33.02
Amer. All.	1,662	—306	....
Amer. Ins.	549	3,483	634.43
Automobile	1,675	......	....
Centennial	141	6	4.26
Connecticut F.	3,466	—222	....
Cont. Ins.	3,017	594	19.69
Equit. Fire & Marine	693	—44	....
Fire Assoc.	1,778	......	....
Firem. Fund	143,866	12,197	8.48
Gen. Insur. of America	138	500	362.32
Gr. Am. Ins.	12,188	—2,244	....
Home Ins.	4,323	5,410	125.14
Ins. Co. of N. America	1,518	......	....
North River	1,299	473	36.41
Phoenix of Hartford	11,397	—1,161	....
Providence Washington	15,266	—1,491	....
St. Paul Fire	15,079	3,193	21.18
Springfield F.	12,822	399	3.11
Standard Ins.	1,674	568	33.93
Travelers F.	......	922	....
U. S. Fire	1,336	473	35.40
Westchester	2,636	947	35.93
World Fire & Marine	3,827	......	....
Total	314,825	31,337	9.95
Total, 1952	......	187,680	....
Grand Total Federal Co's	477,570	137,170	28.72
Grand Total	......	271,240	....

PROVINCIAL LICENSED COMPANY

	Prems. written	Losses incurred
Lloyd's	159,089	8,474

Sickness

(Federal Licensed Companies)

	Net premiums earned $	Net claims incurred $	Earned ratio %
Canadian Co's			
Acadia	731	921	125.99
All. Nationale	47,145	29,252	62.05
Brit. America	20,363	9,463	46.48
Brit. Canadian	5,667	2,594	45.77
Brit. Empire	13,557	6,216	45.85
Br. N'western	3,948	4,968	125.84
Canada Acc.	8,200	5,260	64.15
Canada Sec.	1,338	317	23.69
Cdn. General	4,678	2,041	43.63
Cdn. Indem.	7,195	4,564	63.43
Casualty	15,498	9,557	61.67
Dom. of C. G.	72,461	21,874	30.19
Fid. Ins.	2,050	1,510	73.66
G. Acc. of C.	24,514	9,010	36.75
Gen. Sec.	9	......	....
Globe Indem.	44,469	57,803	129.98
Gt.-West Life	342,928	103,739	30.25
Guar. Ins	25,487	29,002	113.79
Halifax	43,904	26,370	60.06
Hudson Bay	22,284	28,901	129.99
Imp. Guar.	52,727	24,508	46.48
Imp. Ins.	979	16	1.63
Liver.-Man.	22,234	28,901	129.99
Lond. & L. G.	144,348	575,331	398.57
Mer. & G. of C	22,432	17,215	76.74
N. Amer. Acc.	224	......	....
Occidental F.	586	586	100.00
Progressive	2	......	....
Roy. Guar.	279	153	54.84
Scot. Cdn.	5,881	1,066	18.13
Toronto Gen.	3,827	1,670	43.64
Western	58,739	27,066	46.08
Total	1,081,634	1,029,876	101.10
Total, 1952	......	465,808	....
British Co's			
British Law	15	208	1,386.67
Com. Un. Ass.	12,398	8,557	69.02
Employers' L.	278,404	221,293	79.48
Gen. A. F.&L.	17,500	9,580	54.74
Guardian Ass.	16,966	24,877	146.63
Guildhall	1,487	—209	....
Law Un. & R.	139,620	801,814	574.24
Legal & Gen.	6,566	9,668	147.24
Liv. & L. & G.	76,761	98,481	129.99
London Ass.	1,593	652	40.93
London Guar.	9,743	6,487	66.58
Merc. & Gen.	11,216	9,121	81.32
North Brit.	10,597	6,775	63.93
North. Assur.	17,081	14,675	85.91
Norwich Un.	6,721	2,147	31.94
Ocean Acc.	29,582	23,287	78.72
Phoenix Ass.	5,436	2,291	42.14
Prudential A.	8,372	3,566	42.59
Rly. Pass'gers	7,430	5,762	77.55
Royal Ins.	164,799	214,087	129.91
Sun Ins.	4,990	563	11.28
Union Assur.	5,440	6,534	120.11
Union of Can.	11,054	4,828	43.68
Union Marine	2,097	784	37.39
World Marine	17,053	14,675	86.06
Total	861,931	1,490,493	172.92
Total, 1952	......	461,075	....
Foreign Co's			
Com. Ins.	13,780	6,666	48.37
Conn. Gen.	115	244	212.17
Continen. Cas.	6,796,017	3,320,317	48.86
Empl. Reins.	36,671	9,428	25.71
Gt. Am. Ind.	538	114	21.19
Hart. Accid.	1,271	......	....
Indem. Ins.	1,609	1,280	79.55
Maryland C.	1,812	5,566	307.17
Nat. F. of H.	205	......	....
New York L.	13,287	2,928	22.04
N'West Cas.	2,707	1,544	57.04
Transcon.	7	......	....
Travelers Ins.	339,959	170,693	50.21
Utd. Nat. Ind.	260	—579	....
U. S. Fid.	6,722	1,308	19.46
Zurich	4,282	1,563	36.50
Total	7,219,242	3,521,067	48.77
Total 1952	......	2,778,899	....
Grand Total, Fed. Co's	9,099,807	6,041,438	66.39
Grand Total, 1952	......	3,705,782	....

Provincial Licensed Company

	Prems. written	Losses incurred
Lloyds	183,114	96,330

Plate Glass

(Federal Licensed Companies)

	Net premiums earned $	Net claims incurred $	Earned ratio %
Canadian Co's		1953	
Acadia	4,011	1,488	37.10
Beaver Ins.	94	......	....
British Amer.	13,105	6,216	47.43
British Can.	6,794	3,224	47.45
British Emp.	7,803	3,702	47.44
Brit. N'west.	11,378	6,555	58.49
Can. Accident	19,698	8,642	43.87
Can. Secur.	9,316	4,255	45.67
Canad. Fire	17,749	8,550	48.17
Canad. Gen.	21,933	10,922	49.80
Canad. Home	22,112	6,619	29.93
Canad. Ind.	36,661	16,064	43.82
Canad. Reins.	307	121	39.41
Canad. Surety	24,666	9,336	37.85
Casualty	18,666	9,833	52.68
Consolidated	9,063	4,146	45.75
Domin. Fire	5,044	2,567	50.89
Dom. of Can. General	45,127	23,422	51.90
Econ. Mut.	36,710	25,991	70.80
Federal Fire	19,047	10,325	54.21
Federation	8,262	3,281	39.71
Fidelity Ins.	13,240	4,943	37.33
General Acc. of Can.	36,605	23,554	64.35
Gen. Security	21,469	7,411	34.52
Globe Ind.	11,770	4,544	38.61
Gore District	12,636	7,764	61.44
Guard. Ins.	49,985	21,079	42.17
Halifax	21,461	11,363	52.95
Hudson Bay	5,885	2,272	38.61
Imp. Guar.	11,487	5,570	48.49
Imp. Insur.	8,604	6,285	73.05
Liverpool-Man.	5,885	2,272	38.61
London & Lancashire Guarantee	28,416	13,620	47.93
Occ. Fire	3,888	1,760	45.27
Pacific Coast	1,862	389	20.89
Progressive	1,961	2,012	102.60
Reliance of Canada	1,001	507	50.65
Scot. Canad.	2,829	1,627	57.51
Toronto Gen.	17,945	8,936	49.80
Wawanesa	7,049	4,193	59.48
Wellington	7,909	4,944	62.51
Western	26,658	12,637	47.40
Total	636,091	313,041	49.21
Total, 1952	......	312,781	....
British Co's			
Alliance Ass.	4,505	1,502	33.34
Anglo-Scot.	2,504	1,332	53.19
Atlas	10,158	9,343	91.98
Brit. Law	1,447	1,040	71.87
Caledonian Insurance	5,581	1,442	25.84
Century	6,176	2,457	39.78
Comm. Union	11,464	5,200	45.36
Eagle Star	2,667	910	34.12
Empl. Liab.	54,154	27,158	50.15
General Acc., Fire & Life	12,084	7,579	62.72
Guard. Ass.	3,252	1,783	54.83
Guildhall	7,789	3,281	42.12
Law Union & Rock	8,703	5,507	63.28
Legal & Gen.	2,935	4,107	139.93
Lic. & Gen.	474	179	37.76
Liverpool & L. & G.	20,053	7,743	38.61
London and Prov.	3,283	1,578	48.07
London and Scottish	1,297	1,247	96.14
London Ass.	7,703	4,298	55.80
London Guar.	11,030	4,419	40.06
Motor Union	3,747	818	21.83
Nation. Prov.	20,621	8,100	39.28
New Zealand	3,992	2,627	65.81
North British	16,638	8,725	52.44
Northern Ass.	20,070	6,636	33.06
Norw. Union	28,343	14,706	51.89
Ocean Acc.	60,679	27,193	44.81
Orion	5,636	1,780	31.58
Pearl	10,336	5,727	55.41
Phoenix Ass.	21,614	11,357	52.54
Prud. Ass.	19,767	9,068	45.87
Queensland	1,194	632	52.93
Railw. Pasgrs.	7,519	2,549	33.90
Royal Ins.	43,915	16,956	38.61
Scott. Metr.	3,428	2,069	60.36
Scott. Union	2,597	1,514	58.30
Sun Insur.	8,063	3,140	38.94
Union Ass.	5,184	3,546	68.40
Union of Canton	24,193	13,011	53.78
Union Marine	3,453	1,942	56.24
World Marine	3,091	1,673	54.12
Yorkshire	17,433	8,160	46.81
Total	508,772	244,034	47.97
Total, 1952	......	240,410	....
Foreign Co's			
Ætna Cas.	241	—9	....
Ætna Ins.	6,279	3,536	56.31
Comm. Ins.	88	......	....
Connecticut Fire	1,402	709	50.57
Cont. Cas.	3,758	1,509	40.15
Equit. Fire & Marine	280	142	50.71
Fed. Ins.	2,049	482	23.52
Fed. Mutual	11,319	8,099	71.55
Fidel. & Cas.	39	......	....
Firem. Fund	964	636	65.98
Gen. Cas. of America	12,949	7,146	55.19
Great Americ. Indemnity	16,406	6,842	41.70
Hartf. Acc.	24,959	13,093	52.46
Ind. Insur.	78,298	41,927	53.55
Ins. Corp. of Ireland	938	240	25.59
Liberty Mut. Fire	3,633	1,549	42.64
Liberty Mut. Insurance	663	17	2.56
Lumbermens Mut. Cas.	10,987	5,522	50.67
Maryland Cas.	23,623	11,098	46.98
Metropolitan Casualty	74,962	41,344	55.15
Nat. Fire of Hartford	6,196	4,200	67.79
Northw. Cas.	7,533	4,198	55.73
Phoenix of Hartford	3,019	1,175	38.92
Providence Washington	798	509	63.78
Sec. Insur.	535	......	....
Svea-Nornan	938	240	25.59
Transcont.	2,902	1,305	44.97
Trav. Indemn.	15,733	7,037	44.73
United Nat. Indemnity	3,571	1,818	50.91
U.S. Fidel.	28,012	8,116	28.97
U.S. Guar.	2,173	956	43.99
Zurich	45,263	20,696	45.72
Total	390,420	194,132	49.72
Total, 1952	......	178,189	....
Grand Total Federal Co's	1,535,283	751,207	48.93
Grand Total	......	731,380	....

PROVINCIAL LICENSED COMPANIES

	Prems. written	Losses incurred
Hastings, F. & A.	1,680	743
Upper Canada	6,348	2,757
Lloyds	740	262
Pilot	10,291	......
Ont. Cas.	4,373	638
Provident	27,762	13,123
Waterloo Mut.	2,018	695

Windstorm

	Net prems. earned $	Net claims incurred $	Earned Ratio %
		1953	
Canadian Co's:			
Acadia	181	70	38.67
Brit. Amer.	1,509	1,997	132.34
Brit. Cdn.	1,324	2,145	162.01
British Empire	303	501	165.35
British N'west.	139	10	7.19
Can. Security	291	1	0.34
Cdn. Fire	231	1,135	491.34
Cdn. Reins.	......	......	....
Econ. Mut.	57,750	79,580	137.80
Gore Dist.	7,538	6,504	86.28
Imp. Guar.	227	372	163.88
Lon. & L. G.	11	......	....
Lon.-Can.	12,536	18,425	146.98
Mer. & G of C.	......	......	....
Merc. Ins.	5	36	720.00
North Emp.	36	14	38.89
Pacific Coast	81	......	....
Portage la P.	11,111	9,470	85.23
Reliance	544	759	139.52
Sask. Mut.	1,803	935	51.86
Security Nat.	35	3	8.57
Wawanesa	58,948	33,319	56.52
Western	1,664	2,569	154.39
Total	156,267	157,845	101.01
Total, 1952	......	80,191	....
British Co's:			
Anglo-Scot.	81	......	....
British Crown	204	15	7.35
British Law	2	2,022	....
Car & Gen.	6	......	....
Century	240	......	....
Contingency	3	......	....
Co-operative	55	......	....
Eagle Star	715	31	4.34
Empl. Liab.	328	93	28.35
Guildhall	129	4,563	3,537.21
Law Un. & R.	27	......	....
Lon. & L. Ins.	4,220	1,075	25.47
London Assur.	569	16,726	2,939.54
London Guar.	97	18	18.56
Merchants M.	6	15	250.00
Motor Un.	3	......	....
National Prov.	3	......	....
Norwich Union	1,340	6	0.45
Pearl	972	3,400	349.79
Phoenix Ass.	1,215	221	18.19
Prudential Ass.	697	......	....
Royal Exch.	72	......	....
Scottish Un.	124	......	....
State Assur.	3	......	....
Un. Marine	49	9	18.37
Total	11,160	28,194	252.63
Total, 1952	......	4,784	....
Foreign Co's:			
Aetna Ins.	2,501	1,606	64.21
Amer. All.	35	61	174.29
Conn. Fire	761	1,063	139.68
Continental	382	70	18.32
Eagle Fire	79	1	1.27
Equit. F. & M.	152	213	140.13
Eureka-Sec.	40	......	....
Fid.-Phenix	142	......	....
Glens Falls	3,201	625	19.53
Gt. Am.	258	450	174.42
Hartford F.	85,366	114,122	133.69
Home Ins.	5,122	2,620	51.15
Ins. C. of N. A.	6,242	—336	....
Mercury	372	97	26.08
Michigan	68	187	275.00
New England	90	250	277.78
N. Y. Undwr.	2,685	1,344	50.06
Niagara	263	......	....
North River	918	—29	....
Phil. F & Mar.	309	7	2.27
Phoenix of H.	1,518	1,869	123.12
Retail Lumber.	300	......	....
St. Paul Fire	2,415	3,731	154.49
Springfield	743	2,062	277.52
Travelers Fire	83	......	....
U. S. Fire	404	3	0.74
Westchester	87	......	....
World F. & M.	258	386	149.61
Total	114,794	130,402	113.60
Total. 1952	......	41,768	....
Grand Total, Federal Co's	282,221	316,441	112.13
Grand Total, 1952	......	126,743	....

Provincial Licensed Companies

	Prems. written	Losses incurred
Citadel	21	1,070
Lloyds	252	....

Surety

Federal Licensed Companies

	Net prems. earned $	Net claims incurred $	Earned Ratio %
		1953	
Canadian Co's:			
Acadia	5,073	1,500	29.57
Brit. Amer.	17,078	5,367	31.43
Brit. Cdn.	4,912	1,576	32.08
Brit. Empire	2,770	1,046	37.76
Can. Acc.	9,596	10,682	111.32
Can. Sec.	2,200	......	....
Cdn. Fire	53,701	43,756	81.48
Cdn. Gen.	163,047	5,617	3.45
Can. Indem.	111,650	43,792	39.22
Can. Merc.	11,103	5,784	52.09
Cdn. Reins.	81	......	....
Cdn. Surety	249,585	13,480	5.40
Casualty	—22	300	....
Comm. Mut.	11,103	5,784	52.09
Consolidated	2,487	......	....
Dom. Fire	52,551	1,256	2.39
Dom. of C. G.	14,141	8,081	57.15
Econ. Mut.	8,556	6,894	80.58
Federal Fire	2,487	......	....
Federation	11,800	16,935	143.52
Fidelity Ins.	46,947	1,974	4.20
Gen. Acc. of C.	130,662	92,958	71.14
Gen. Sec.	361	......	....
Globe Indem.	4,354	1,567	35.99
Gore	15,482	—2,250	....
G. Co. of N. A.	117,901	13,660	11.59
Guardian Ins.	23,108	6,810	29.47
Halifax	9,919	1,120	11.29
Hudson Bay	2,177	783	35.97
Imp. Guar.	7,720	2,313	29.96
Imp. Ins.	466	......	....
Liver.-Man.	2,177	783	35.97
Lon. & L. Gr.	36,292	2,742	7.56
Mer. & G. of C.	......	......	....
Progressive	16,154	1,070	6.62
Rel. Ins. Co.	363	......	....
Scottish Can.	20,664	9,245	44.74
Toronto Gen.	133,402	4,005	3.00
Traders Gen.	3,163	......	....
Wawanesa	103	......	....
Wellington	2,487	......	....
Western	24,498	7,373	30.10
Total	1,332,299	316,003	23.72
Total, 1952	......	104,253	....
British Co's:			
Alliance Assur.	972	......	....
Anglo-Scot.	2,032	......	....
Caledonian	523	......	....
Century	2,185	......	....
Empl. Liab.	90,370	—5,323	....
Guardian Ass.	—1,088	2,359	....
Guildhall	1,763	......	....
Law Un. & R.	13,852	348	2.51
Liv. & L. & G.	7,691	2,672	34.74
Lond. & Prov.	......	563	....
Lond. Guar.	138,536	44,627	32.21
Merc. & Gen.	......	......	....
North British	1,503	......	....
Northern Ass.	1,131	975	86.21
Norwich Union	17,508	—47	....
Ocean Acci.	12,654	......	....
Pearl	55,054	41,943	76.19
Phoenix Ass.	65,490	15,641	23.88
Prudential Ass.	392	—388	....
R. Passengers	1,908	......	....
Royal Exch.	38,757	—3,688	....
Royal Insur.	17,084	5,805	33.98
Scot. Metro.	154	......	....
Sun Ins.	576	......	....
Un. of Canton	6,910	—30	....
Union Marine	9,897	......	....
World Marine	20	......	....
Yorkshire	70	1,519	2,170.00
Total	485,944	106,976	22.01
Total, 1952	......	49,657	....
Foreign Co's:			
Aetna Cas.	83,321	22,910	27.50
Aetna Ins.	3,949	......	....
Amer. Surety	44,582	—958	....
Comm. Ins.	539	......	....
Conn. Fire	509	......	....
Employ. Reins.	16,975	......	....
Equit. Fire	102	......	....
Federal Ins.	3	......	....
Fid. & Cas.	2,869	......	....
Fireman's F'd.	3,073	......	....
General Cas.	......	......	....
General Reins.	4,499	......	....
Gt. Am. Ind.	864	......	....
Hart. Acc.	14,776	......	....
Ind. Ins.	187,076	24,266	12.97
Ins. Corp. of Ir.	87	......	....
Lum. Mut. Cas.	735	—3,068	....
Maryland Cas.	160,020	2,774	1.73
Metro. Cas.	148,758	55,050	37.01
Nat. Fire of H.	2,513	100	3.98
Phoenix of H.	2,392	......	....
Svea-Nornan	87	......	....
Transcont	249	......	....
Travelers Ind.	12,480	......	....
Utd. Nat. Ind.	5,699	—154	....
U. S. Fid.	474,991	8,642	1.82
U. S. Guar.	9	......	....
Total	1,171,157	109,562	9.36
Total 1952	......	105,500	....
Grand Total, Federal Co's	2,989,400	532,541	17.81
Grand Total, 1952	......	259,410	....

Provincial Licensed Companies

	Prems. written	Losses incurred
Can. Nat'l	2,586	1,285
Provident	68,934	—120
Waterloo Mut.	2,333	......
Lloyds	28,083	—10,232

Water Damage

(Federal Licensed Companies)

	Net prems. earned $	Net claims incurred $	Earned loss Ratio %
Foreign Co's:			
Aetna Cas.	425	......	....
Home Ins.	10,397	1,206	11.60
Total, Fed. Co's	10,822	1,206	11.14
Total, 1952	......	—4,900	....

Sprinkler

Federal Licensed Companies

	Net prems. earned $	Net claims incurred $	Earned Ratio %
		1953	
Canadian Co's:			
Acadia	54	......	....
Cdn. Reins.	......	......	....
Cdn. Fire Ins.	111	......	....
Lon. & L. Gr.	3	3	100.00
Mer. & G of C.	......	......	....
Mercantile Ins.	14	......	....
North Empire	11	......	....
Quebec Fire	1	......	....
Rel. of Can.	66	......	....
Total	260	3	1.15
Total, 1952	......	......	....
British Co's:			
Contingency	1	......	....
Employers L.	217	......	....
Law Un. & R.	21	......	....
Lon. & Lan.	77	810	1,051.95
Lon. Guar.	24	......	....
Merch. Mar.	24	......	....
Pearl	7	—6	....
Phoenix Assur.	297	......	....
Prudential Ass.	2	......	....
Scott. Union	22	......	....
Union Marine	12	......	....
Total	704	804	114.20
Total 1952	......	50	....
Foreign Co's:			
Conn. Fire	94	......	....
Continen. Ins.	17	......	....
Equit. F. & M.	32	......	....
Fidelity-Phenix	36	......	....
Gen. Ins. of A.	70	......	....
Hartford Fire	152	22	14.47
Home Ins	1,207	......	....
Liberty Mut. F.	27	......	....
Maryland Cas.	3,517	112	3.18
N. Y. Undw.	152	22	14.47
Niagara	3	......	....
Phoenix of H.	311	......	....
Travelers Fire	82	......	....
Westchester	10	......	....
Total	5,710	156	2.73
Total, 1952	......	4,918	....
Grand Total	6,674	963	14.43
Grand Total, 1952	......	4,968	....

Provincial Licensed Companies

	Prems. written	Losses incurred
Lloyds	4,258	......

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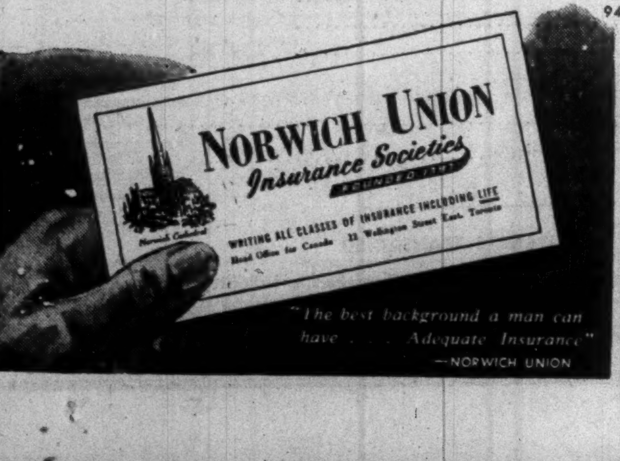
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The '53 Record of Casualty Insurance Companies

Employers' Liability

FEDERAL LICENSED COMPANIES

	Net prems. earned $ (1953)	Net claims incurred $ (1953)	Ratio claims to prems. earned % (1953)
Canadian Cos.:			
Acadia	2,172	84	3.87
Beaver Insur.	47	......	....
Brit. Amer.	16,479	2,702	16.40
Brit. Cdn.	2,190	473	21.60
Brit. Empire	3,939	697	17.69
Brit. N'west'n	5,336	1,733	32.48
Canada Accid.	36,759	13,032	35.45
Canada Secur.	7,819	2,503	32.01
Cdn. Fire	6,767	2,784	41.14
Cdn. Gen.	176,080	40,953	23.26
Cdn. Indem.	55,103	23,266	42.22
Cdn. Mer.	27,381	14,965	54.65
Cdn. Reinsur.	1,185	......	....
Cdn. Surety	4,577	4,976	108.72
Casualty	8,249	3,500	42.43
Comm. Mut.	27,381	14,965	54.65
Consolidated	......	65	....
Dom. Fire	4,896	1,969	40.22
D. of C. Gen.	36,359	11,212	30.84
Federation	10,550	3,767	35.71
Fidelity Insur.	27,111	12,297	45.36
G. Accid. of C.	126,409	59,371	46.97
Gen. Security	41,256	23,697	57.44
Globe Indem.	44,313	13,933	31.44
Gore District	17,641	17,071	96.77
Guardian Ins.	194,486	61,726	31.74
Halifax	23,622	4,574	19.36
Hudson Bay	22,156	6,966	31.44
Imp. Guar.	8,412	1,780	21.16
Imp. Insur.	376	......	....
Liv'pool-Man.	22,156	6,966	31.44
Lond. & Lancs. Guar	40,825	15,590	38.19
Occid. Fire	5,697	635	11.15
Pacific Coast	511	86	16.83
Progressive	1,527	1,086	71.12
Reliance Ins.	1,098	349	31.79
Scottish, Cdn.	2,235	108	4.83
Toronto Gen.	144,065	32,951	22.87
Western	30,901	6,092	19.71
Total	1,188,066	408,924	34.42
Total, 1952	......	385,339	....
British Cos.:			
Alliance Assu.	7,178	7,127	99.29
Anglo-Scot.	4,775	1,502	31.46
Atlas	9,471	1,638	17.29
Aviat. & Gen.	957	1	0.10
Brit. Aviation	7,560	605	8.00
Brit. Law	1,261	44	3.49
Caled'n Insur.	—2,184	99	....
Car & Gen.	3,041	317	10.42
Century	7,077	2,835	40.06
Comm. Union	21,507	3,601	16.74
Emplyrs' Liab.	201,056	76,861	38.23
Gen. Ac. F&L	15,092	3,209	21.26
Guard. Assur.	4,300	427	9.93
Guildhall	20,001	1,340	6.70
Law U. & Rk.	18,006	3,481	19.33
L'pool & L&G	75,496	23,736	31.44
Lond. & Prov.	2,441	293	12.00
Lond. & Scot.	6,329	325	5.13
Lond. Assur.	15,083	3,680	24.40
Lond. Guar.	14,855	8,381	56.42
North Brit.	60,275	18,423	30.56
North. Assur.	40,896	1,616	3.95
Norwich Un.	55,930	25,509	45.61
Ocean Accid.	34,945	9,795	28.03
Orion	6,200	429	6.92
Pearl	6,166	2,319	37.61
Phoen. Assur.	48,433	12,921	26.68
Prud. Assur.	377,362	313,262	83.01
Railway Pass.	2,711	685	25.27
Ryl. Exchange	44,034	27,441	62.32
Ryl. Insur.	171,444	51,627	30.11
Scottish Met.	1,853	155	8.36
Sun Insur.	2,879	—94	....
Union Assur.	28,213	10,472	37.12
Un. of Canton	58,156	19,943	34.29
Union Marine	3,139	614	19.56
World Marine	23,561	5,678	24.10
Yorkshire	28,203	5,207	18.46
Total	1,427,712	645,504	45.21
Total, 1952	......	584,881	....
Foreign Cos.:			
Ætna Casual.	7,735	690	8.92
Ætna Insur.	2,738	—693	....
Arex Indem.	1,150	—1,527	....
Comm. Insur.	1,810	30	1.66
Connect. Fire	1,537	488	31.75
Cont. Casual.	7,881	1,550	19.67
Emplyrs Rein.	......	3,136	....
Equit. F & M	307	98	31.92
Federal Insur.	8,310	1,173	14.12
Fidel. & Cas.	844	30	3.55
Fireman's Fd.	268	120	44.78
Foncière Trns.	......	45	....
G. Cas. of A.	2,789	529	18.97
Gnrl. Reins.	4,030	—2,871	....
Grt. Am. Ind.	13,161	3,127	23.76
Hartf'd Accid.	44,942	29,364	65.34
Indem. Insur.	86,737	18,736	21.60
Insur. Corp. of Ireland	—364	17	....
Lumbermen's Mut. Casual.	3,405	1,825	53.60
Maryl'd Cas.	152,488	70,360	46.14
Met. Casualty	34,944	24,715	70.73
Nat. F. Hart.	20,366	6,364	31.25
N. Amer. Cas.	693	......	....
Phoenix Insu.	3,743	928	24.79
Prov. Wash.	78	......	....
Svea-Nornan	—364	17	....
Transcont.	4,197	331	7.89
Travelers Ins.	147,592	57,210	38.76
U. Nat. Indem.	13,068	1,521	11.64
U. S. Fidelity	109,747	28,162	25.66
U. S Guar.	8,708	2,314	26.57
Zurich	74,342	45,541	61.26
Total	756,882	293,330	38.76
Total, 1952	......	325,955	....
Grand Total Fed. Cos.	3,372,660	1,347,758	39.96
Grd. Tot. '52	......	1,296,175	....

PROVINCIAL LICENSED COMPANIES

	Prems. written	Losses incurred	Writt'n ratio
Cdn. Nat.	6,749	3,325	49.26
Citadel	572	......	....
Provident	502,603	151,676	30.17
Waterloo Mut.	610	......	....
Lloyds	327,199	131,150	40.08
Total Prov. Cos.	831,733	286,151	34.40

Forgery

FEDERAL LICENSED COMPANIES

	Net prems. earned $ (1953)	Net claims incurred $ (1953)	Ratios Wr. %	Ratios Earned %
Can. Acc.	42	....	....	....
Cdn. Fire	1,780	1,240	51.75	69.66
Cdn. Gen.	5,372	—666	....	....
Cdn. Indem.	14,367	9,340	55.99	65.01
Cdn. Merc.	27	....	....	....
Cdn. Surety	2,014	—43	....	....
Com. Mut.	27	....	....	....
Dom. Fire	38	....	....	....
Gen. Acc. of C.	267	27	4.80	10.11
Globe Indem.	1,873	208	18.25	11.11
Grain	2,198	520	24.57	23.66
Guar. Co. of N. A.	890	....	....	....
Halifax	211	....	....	....
Hudson Bay	936	105	18.42	11.22
Liver.-Man.	936	105	18.42	11.22
Rel. of Can.	7	....	....	....
Scottish Cdn.	10	27	135.10	270.00
Toronto Gen.	4,395	—545	....	....
Western	2,118	72	2.35	3.40
Total	37,508	10,390	21.53	27.70
Total, 1952	....	8,258	29.47	....
British Co's				
Liver. & L. Globe	3,191	358	18.44	11.22
Norwich Un.	59	....	....	....
Ocean Acc.	4	....	....	....
Phoenix Ass.	187	....	....	....
Royal Exch.	47	....	....	....
Royal Ins.	6,990	772	18.12	11.04
Un. of Canton	501	....	....	....
Total	10,979	1,130	15.17	10.29
Total, 1952	....	810	6.39	....
Foreign Co's				
Com. Ins.	32	....	....	....
Connect. Fire	10	....	....	....
Equit. F & M	2	....	....	....
Federal Ins.	91	....	....	....
Gt. Am. Ind.	24	....	....	....
Indem. Ins.	15,943	—184	....	....
Maryland Cas.	2,277	73	2.75	3.21
Metropol. Cas.	119	....	....	....
Nat. F. of H.	13	....	....	....
Phoenix Ins.	21	....	....	....
Transcont'l	98	....	....	....
Utd. Nat. Ind.	207	....	....	....
N. S. Guar.	—93	....	....	....
Total	18,744	—111	....	....
Total, 1952	....	16,216	82.33	....
Grand Total. Fed. lic. co's	67,231	11,409	16.26	16.97
Grand Total, 1952	....	25,284	41.86	....

Hail

FEDERAL LICENSED COMPANIES

	Net premiums written and earned $ (1953)	Net claims incurred $ (1953)	Ratio %
Canadian Co's			
Canada Sec.	60,192	57,265	95.14
Cdn. Mer.	4,816	773	16.05
Com. Mut.	4,816	773	16.05
Federation	17,789	3,365	18.92
Rel. of Can.	88,466	83,004	93.83
Total	176,079	145,180	82.45
Total, 1952	163,354	79,939	48.94
British Co's			
Alliance Assur.	38,031	24,850	65.34
Pearl	101,459	96,036	94.65
Sea	70,218	70,761	100.77
Total	209,708	191,647	91.39
Total, 1952	195,477	108,116	55.31
Foreign Co's			
Aetna Ins.	341,894	325,242	95.13
American All.	63,108	66,018	104.61
American Ins.	23,656	31,363	132.58
Bee Hail	159,063	123,696	77.77
Citizens	73,494	72,229	98.28
Connect. Fire	123,852	116,205	93.83
Continental	113,510	69,916	61.59
Equitable F&M	24,770	23,241	93.83
Fid. Phenix	96,169	109,616	113.98
Fireman's Fd.	48,962	65,027	132.81
Gt. Amer. Ins.	462,793	484,130	104.61
Hartford Fire	158,885	149,976	94.39
Home Ins.	509,334	482,112	94.66
Ins. Co. of N. A.	315,418	287,677	91.21
Mercury	58,209	54,421	93.49
Nat. F. of Hart.	110,123	103,827	94.28
New Hampshire	268,381	239,530	89.25
N Y. Underw.	19,007	12,425	65.37
Niagara	23,908	39,296	164.36
Phoenix of H.	212,915	197,424	92.72
Prov. Wash.	49,808	39,217	78.74
St. Paul F. & M.	105,306	95,332	90.53
Springfield	301,199	311,217	103.33
Transcontinental	71,321	62,157	87.15
Westchester	222,349	207,800	93.46
Total	3,957,434	3,769,094	95.24
Total, 1952	3,563,976	1,919,252	53.85
Grand Total Fed. lic. co's	4,343,221	4,105,921	94.54
Grand Tot. '52	3,922,807	2,107,307	53.72

Provincial Licensed Companies

Anglo-Can.	418,512	100,757	24.10
Can. Nat'l	1,070	172	16.07
Lloyds	8,404	......	....
Upper Can.	431	100	23.20
Total Prov. Co's	428,417	101,029	23.58

Explosion

FEDERAL LICENSED COMPANIES

	Net premiums earned $ (1953)	Net claims incurred $ (1953)	Earned ratio %
Canadian Co's			
Acadia	3	......	....
Brit. Amer.	29	......	....
Brit. Can.	7	......	....
Brit. Emp.	12	......	....
Canada Sec.	34	......	....
Can. Gen.	—84	......	....
Can. Reins.	......	......	....
Imper. Guar.	1	......	....
London and Lancashire Guarantee	40	......	....
Merc. & Gen. of Can.	......	......	....
Merc. Ins.	126	......	....
North Emp.	1	......	....
Quebec	65	......	....
Reliance	250	......	....
Toronto Gen.	—69	......	....
Western	254	......	....
Total	669	......	....
Total, 1952	......	5	....
British Co's			
British Law	1	......	....
Contingency	1	......	....
Guildhall	1	......	....
Law Union & Rock	257	48	18.68
London & Lancashire	4,021	477	11.86
London Assur.	5	......	....
London Guar.	1	......	....
Norwich Union	40	......	....
Pearl	52	425	817.31
Phoenix Assur.	15	......	....
Prudent. Ass.	291	......	....
Scott. Union	31	5	16.13
Sun Ins.	84	......	....
Union Marine	1	......	....
Total	4,801	955	19.89
Total, 1952	......	5	....
Foreign Co's			
Aetna Ins.	1,458	2,838	194.65
Amer. All.	13	......	....
Connect. Fire	357	......	....
Eagle Fire	8	......	....
Equit. F. & M.	71	......	....
Eureka Sec.	45	......	....
Fid. Phenix	143	......	....
Firem. Fund	7	......	....
Gen. Ins. of A.	478	25	5.23
Great Am. Ins.	94	......	....
Hartford Fire	114	......	....
Home Insur.	458	......	....
Ins. Co. of N. America	824	......	....
Michigan	268	—2	....
New England	358	—3	....
N.Y. Underwr.	6	......	....
North River	10	......	....
Phoenix of Hartford	594	......	....
St. Paul Fire	619	......	....
Springfield	5,809	—36	....
Stand. of N.Y.	35	......	....
U.S. Fire	42	......	....
Westchester	382	......	....
World F. & M.	204	......	....
Total	12,397	2,822	22.76
Total, 1952	......	1,282	....
Grand Total Federal Co's	17,867	3,777	21.14
Grand Total	......	1,292	....

PROVINCIAL LICENSED COMPANIES

	Prems. written $	Losses incurred $	Writtn. Loss ratio %
Citadel	19	......	....
Lloyds	65,744	1,604	2.44
Merchants Fire	92	......	....
Hand in Hand	29	......	....

Livestock

FEDERAL LICENSED COMPANIES

	Net premiums earned $ (1953)	Net claims incurred $ (1953)	Earned ratio %
Canadian Co's			
Canadian Fire	16,006	6,592	41.18
Total	16,006	6,592	41.18
Total, 1952	......	7,066	....
British Co's			
Yorkshire	18,908	15,000	79.33
Total	18,908	15,000	79.33
Total, 1952	......	1,475	....
Foreign Co's			
Hartford Live Stock	36,850	13,326	36.16
Insur. Co. of North Amer.	359	......	....
Total	37,209	13,326	35.81
Total, 1952	......	14,851	....
Grand Total Federal Co's	72,123	34,918	48.41
Grand Total	......	23,392	....

PROVINCIAL LICENSED COMPANIES

	Prems. written $	Claims incurred $	Writtn. Loss ratio %
Co-operators	3,595	2,127	59.16
Lloyds	148,872	81,216	54.55

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

TECK-HUGHES GOLD MINES increased its earnings to 15 cents a share in 1953, reflecting receipts from cost-aid and increased dividend receipts from Lamaque Gold Mines. Of the $702,406 net profit, $533,104 was attributable to Lamaque dividend receipts.

Profits are shown after writing off exploration expense which amounted to $135,553 in 1953 against $244,807 in 1952.

No important discoveries were reported in exploration during the year. On 166 claims staked in the Algoma area, 20,564 ft. of diamond drilling has been done with copper and iron mineralization found at some locations but no new discoveries. Exploration is continuing.

In the Klaune Lake area, Yukon, 24 optioned claims showed no important discoveries but 43 claims were staked on open ground to the northwest to be held for further prospecting.

In addition to positive ore, as outlined below, the Teck mine at the end of 1953 had 238,821 tons of "potential ore" averaging $6.03 a ton at $35 gold. This includes all proven ore which may not be recovered because of unusual expense or hazard involved or disturbing effect its removal might have on development openings.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Bullion prod.	$1,332,343	$1,420,812
Add: Prem. re sales of gold	4,341	24,904
Less: Oper. exps.	1,249,390	1,239,251
Oper. earnings	87,294	206,465
Less: Deprec.	3,194	4,563
Income tax	......	2,131
Exp. new prop.*	135,553	244,807
Add: Lamaque divds.	533,104	484,640
Cost-Aid assist.	156,187	▲8,644
Int., gen. inv.	62,768	63,919
Pref., sale invests.	1,800	......
Net profit	702,406	512,167
Less: Dividends	721,072	721,072
Deficit for year	18,666	208,905

*Shown as surplus charges in co's reports resulting in net profit of $837,959 in 1953, $756,974 in 1952.

▲Balance of Cost-Aid for 1951.

Earned per Share	$0.15	$0.11
Paid	0.15	0.15

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & bullion	$713,133	$585,895
Govt. bds., cost▲	330,400	630,100
Accts. rec.	13,756	13,375
Cost-aid rec.	63,000	......
Stores	186,663	193,307
Mkt. secs.†	1,077,660	963,223
Total curr. assets	2,384,612	2,385,900
Prep. & def. chgs.	596	7,332
Lamaque G. M.♦	2,563,951	2,563,951
Other invests.	2,000	2,000
Mining props.	4,534,936	4,534,937
Plant & equip.*	23,912	31,224
Total assets	9,510,007	9,525,344
Accts. etc., pay.	124,769	112,640
Divds. pay.	240,357	240,357
Total curr. liab.	365,126	352,997
Capital stock	4,807,144	4,807,144
Surplus	4,337,737	4,365,203
*After depr. of	2,078,957	2,075,762
†Market value	1,050,817	1,044,437
♦No. of shs. held	2,423,200	2,423,200
▲Market value	326,200	621,850
Working capital	2,019,486	2,032,903

OPERATING STATISTICS

	1953	1952
Tons milled	228,425	218,930
Aver. recov.	$5.83	$6.49
Ore reserves, tons	62,360	67,897
Grade ($35 gold)	$10.66	$11.29

CANADIAN REFRACTORIES LTD. consolidated net profit of $23,420 for 1953 was 86.6% lower than 1952 net of $174,223.

1952 net of $174,223, which included $124,834 profit on sale of subsidiary shares and fixed assets.

Company's Marelan, Que., plant commenced production in late summer, reports President N. P. Pitt. Under certificate from Department of Defense Production, company was permitted additional depreciation allowance on this plant. This allowance was applied as much as possible at the expense of net profits.

Considerable development work remains to be done on long term modernization program, says Mr. Pitt, and this will affect current year's operating profit.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$1,076,340	$1,270,786
Less: Depr.	1,043,320	1,126,397
Income tax	9,600	95,000
Add: Profit re assets & security sale	......	124,834
Net profit	23,420	174,223
Less: 4½% pf. divd.	22,500	22,500
Surplus for year	920	151,723
Earnings per Share and Dividend Record:		
4½% Preferred	$4.68	*$34.84
Paid	4.50	4.50
6% Preferred	0.23	*37.93
None paid.		
Common	d4.62	*25.54
None paid.		

*Earnings include $24.97 on 4½% preferred, $31.21 on 6% preferred and $24.97 on common on account of profit on sale of subsidiary shares and fixed assets.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & Dom. bds.	$148,795	$141,058
Accts. rec.	767,719	903,864
Inventories	1,407,207	1,384,711
Total curr. assets	2,323,721	2,429,633
Prep. exp.†	15,828	8,197
Misc. assets	12,347	13,200
Fixed assets*	4,056,350	4,043,249
Total assets	6,408,246	6,494,279
Total curr. liabs.	1,153,066	557,180
Deferred liab.	2,159,958	2,842,797
Capital stock	946,832	946,832
Earned surplus	2,148,390	2,147,470
*After depr. & depl. of	4,479,845	3,447,564
†Shown as current assets in co's report.		
Working capital	1,170,655	1,872,453

DOME EXPLORATION (WESTERN) had 1953 net earnings of $502,282 before $177,961 interest and $340,901 written off for exploratory expense. After these additional charges and depreciation, depletion and amortization charges, net loss was $318,454, almost double the $179,272 deficit of a year earlier.

Net oil production in 1953 was lower at 405,881 bbls. (436,227 bbls.) despite a 50% interest acquired in two new producing wells in the Leduc area and production from gross royalty interests at Bonnie Glen, St. Albert and Armena. Additional royalty interests in the vicinity of oil producers in the Homeglen-Rimbey oil and gas field should increase income from this source in 1954, it is stated.

Participations were taken in 11 exploratory and development wells in 1953 which gave one oil well, five gas wells and five dry holes.

Oil reserves at the end of 1953 were estimated at 16.3 million bbls. with gas reserves at Consort estimated at 45,000 million cu. ft.

INCOME ACCOUNT

Periods Ended Dec. 31:	1953	1952
Oil Sales	$1,123,470	$1,184,021
Add: Invest. & misc. inc.	62,996	14,383
Less: Oper. exp.	578,061	439,095
Gen. & admin. exp.	106,123	97,399
Net earnings	502,282	661,910
Less: Interest	177,961	180,009
Depl., amort. & depr.	301,874	301,723
Expl. exp. w/o	340,901	375,988
Add: Invest. sale prof.	......	16,538
Net loss & deficit	318,454	179,272
Earnings per Share and Dividend Record:		
Common: Earned	d$0.16	d$0.09
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$738,705	$782,836
Accts. etc., rec.	796,223	814,527
Inventories	22,705	......
Total curr. assets	1,557,633	1,597,363
Invest., assoc. co.	317,393	266,951
Prep. exps.§	2,714	15,577
Def. assets	423,357	255,900
Misc. invest.	......	27,342
Prop. & equip.*	7,197,468	7,772,310
Total assets	9,498,565	9,935,443
Accts., tax, pay., etc.	245,902	229,695
S.f. payment	248,000	126,000
Total curr. liabs.	493,902	355,695
Notes payable	4,165,000	4,432,000
Capital stock	5,000,000	5,000,000
Paid-in surplus	163,589	163,589
Deficit	323,926	15,841
*After depr., amort, & depl. of	914,785	621,467
§Incl. under curr. assets in company report.		
Working capital	1,063,731	1,241,668

Beverages

SICKS' BREWERIES LTD., Calgary, Alta., net profit of $2,318,313 for 1953 was 19.6% higher than 1952 net of $1,938,573.

Barrelage sales increased 4.1% and dollar sales 3.94% over 1952, report Chairman E. G. Sick and President G. R. Whitmore. Highlight of the year, say the chairman and president, was the bringing into production of company's new Capilano brewery at Vancouver in July. Built at a cost of $3.5 millions, the plant has an annual capacity of 150,000 bbls.

Capital expenditures in 1953 totaled $1,516,744. The heavy capital expenditures, including the new Capilano brewery, account for the large increase in depreciation write-off, say the chairman and president.

Projects authorized for this year will amount to $900,000, and will include an extension to the Lethbridge bottling building, a new boiler in Regina and a complete bottling unit and building in Prince Albert. Consideration will be given to extending the storage cellars and installation of new tanks and a new office building in Prince Albert.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$5,197,791	$4,439,230
Less: Deprec.	730,537	336,191
Income tax	2,148,941	2,164,466
Net profit	2,318,313	1,938,573
Less: Com. divds.	1,332,800	1,332,800
Surplus for year	985,513	605,773
Earnings per Share and Dividend Record:		
Common	$2.44	$2.04
Paid	1.20+0.20	1.20+0.20

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & Dom. bds.	$2,448,742	$2,603,980
Accts. etc. rec.	1,783,181	1,848,537
Life ins., c.s.v.	230,554	216,049
Inventories	1,817,556	1,694,455
Total curr. assets	6,280,033	6,363,021
Invests.	2,657,101	2,381,190
Def. & prep. chgs.§	166,403	153,046
Fixed assets†	5,927,054	5,157,910
Total assets	15,030,591	14,055,167
Accts. pay.	236,346	186,036
Taxes pay.	1,232,790	1,313,533
Total curr. liab.	1,469,136	1,499,569
Other res., etc.	536,606	516,262
Capital stock	2,145,293	2,145,293
Surplus	10,879,556	9,894,043
†After deprec. of	4,774,620	4,291,822
§Incl. under curr. assets in co.s report.		
Working capital	4,810,897	4,863,452

Contingent liabilities amounted to $112,480 as at Dec. 31, 1953.

Finance

SHERBROOKE TRUST CO., Sherbrooke, Que., net profit of $39,498 for 1953 was 36.3% higher than 1952 net of $28,989.

Sherbrooke Trust Co.— As at Dec. 31:	1953	1952
Liabs. to public, etc.*	$3,428,251	$3,171,493
Shareholders' equity	785,591	763,439
*Secured by:		
Mortgages	2,181,778	1,996,692
Off. premises	86,706	88,195
Liquid assets♦	1,945,358	1,850,045
Total	4,213,842	3,934,932
♦Includes bonds.		
Estates accounts	9,766,826	9,655,477
Net profit	39,498	28,989
Earnings per share	13.17	9.66
Paid	7.00	6.00

Pharmaceutical

FRANK W. HORNER LTD., Mount Royal, Que., net profit of $188,313 for 1953 was 49.3% higher than 1952 net of $126,123.

"Sales reached a record level," reports President H. R. Horner. "Export business continued steady while shipments to sterling markets from our English branch increased slightly."

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$400,181	$291,434
Less: Deprec.	32,467	20,555
Inc. taxes	179,401	144,756
Net prof.	188,313	126,123
Less: Dividends	59,355	59,355
Surplus for year	128,958	66,768
Earnings per Share and Dividend Record:		
Pref.	$0.56	$0.38
Paid	0.01	0.01
Class A†	3.28	2.18
Class A‡	1.65	0.50
Paid	0.50	0.50
Class B†	2.82	1.70
Class B‡	1.65	1.10
Paid	0.50	0.50

†Before ‡after participation.

Note—In 1952, a stock dividend of $111,990 non-cum. $1 par pref. shs. was paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$9,727	$11,950
Accts. rec. less res.	467,973	400,156
Inventories	229,227	181,984
Total curr. assets	706,927	594,090
Misc. assets	72,497	86,539
Fixed assets*	464,823	466,622
Total assets	1,244,247	1,147,251
Total curr. liabs.	229,520	261,482
Capital stock	618,170	618,170
Capital surplus	111,990	111,990
Earned surplus	284,567	155,609
*After depr. of	181,262	155,289
Working capital	477,407	332,608

NATIONAL DRUG & CHEMICAL CO. OF CANADA consolidated net profit of $503,400 for 1953 was 15.4% higher than 1952 net of $436,244.

Sales were higher than in 1952, reports Chairman A. H. Elder. Insurance on a replacement basis carried on buildings, plant and equipment has risen to $3,834,877.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$1,118,926	$1,052,470
Less: Deprec.	95,171	77,923
Taxes	485,818	505,593
Minority int.	34,537	32,710
Net profit	503,400	436,244
Less: Pref. divds.	146,911	146,911
Com. divds.	175,265	125,189
Surplus for year	181,224	164,144
Earnings per Share and Dividend Record:		
Preferred	$2.06	$1.78
Paid	0.60	0.60
Common	1.42	1.16
Paid	0.50+0.20	0.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$238,131	$290,150
Accts. rec., less res.	2,585,621	2,607,998
Short-term notes	199,080	......
Other mktable secs.	50,000	......
Inventories	5,166,414	5,265,927
Total curr. assets	8,239,246	8,164,075
Prep. exp.	§111,045	96,327
Invests.	40,001	40,001
Fixed assets*	1,076,230	1,108,437
Goodwill, etc.	1	1
Total assets	9,466,523	9,408,841
Bank loan	......	79,109
Accts., tax., etc., p.	2,510,758	2,595,487
Total curr. liabs.	2,510,758	2,674,596
Min. int.	460,629	430,067
Capital stock	2,476,175	2,476,175
Capital surplus	407,970	407,970
Earned surplus	3,610,991	3,420,033
*After depr. of	1,141,686	1,098,517
§Shown in curr. assets in co.'s report.		
Working capital	$5,728,488	$5,489,479

Transportation

PIPE LINE TANKERS LTD. net profit of $3,320 for 1953 was 39.9% lower than 1952 net of $5,520.

Arrangements have been made to sell one of company's lake tankers for $2 millions, for delivery and settlement early in 1954. In view of the reduced economic usefulness of the remaining tanker, company provided depreciation in 1953 sufficient to write down the tankers to a net book value of $2 millions each. This depreciation exceeded depreciation calculated at company's usual rates by $338,282.

Proceeds for the sale of one tanker, along with other funds on hand, were to be used to redeem $2,432,000 par value of first mortgage bonds.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Operating profit	$970,984	$2,838,103
Add: Int.	20,834	......
Less: Bond int.	163,641	211,549
Deprec.	810,068	2,621,034
Inc. tax	......	......
Add: Pref. on sale of bonds	6,045	......
Net profit	3,320	5,520
Less: Pref. divds.	2,000	2,000
Surplus	1,320	3,520
Earnings per Share and Dividend Record:		
Preferred	$6.64	$11.04
Paid	4.00	4.00
Common	1.32	3.52
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & Dom. bds.	$509,087	$2,161,038
Accts., etc., rec.	32,500	360
Total curr. assets	541,587	2,161,398
Fixed assets*	4,000,000	4,810,068
Def. charges	......	33,299
Total assets	4,541,587	7,004,765
Total curr. liab.	14,983	19,362
Funded debt	4,431,000	6,931,000
Capital stock	51,000	51,000
Earned surplus	44,604	3,403
*After depr.	3,863,102	3,053,034
Working capital	526,604	2,142,03[illegible]

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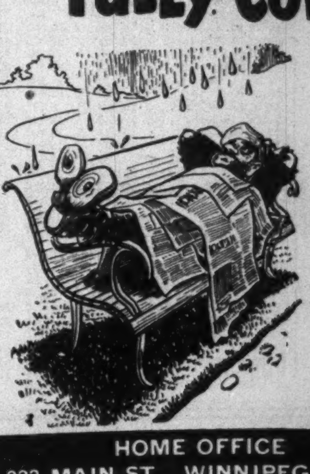

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ALL FORMS OF FIRE AND CASUALTY INSURANCE

The '53 Record of Casualty Insurance Companies

Theft

Federal Licensed Companies

	Net prems. earned $	Net claims incurred $ —1953—	Earned Ratio %
Canadian Cos.:			
Acadia	5,540	1,341	24.21
Brit. Amer.	28,818	8,959	31.09
British Candn.	8,554	2,812	32.87
Brit. Emp.	13,619	4,135	30.36
Brit. N'western	28,080	16,566	59.00
Canada Acc.	24,769	8,194	33.08
Canada Sec.	10,176	1,818	17.87
Candn. Fire	63,344	42,602	67.16
Candn. Gen.	67,804	21,158	31.20
Candn. Home	1,576	373	23.67
Candn. Indem.	158,926	56,347	35.45
Candn. Merc.	9,698	3,073	31.69
Candn. Reins.	5,205	61	1.17
Candn. Surety	41,727	19,810	47.48
Casualty	17,854	5,125	28.71
Comm. Mut.	9,698	3,073	31.69
Consolidated	9,063	1,449	15.99
Dom. Fire	6,276	995	15.85
Dom. of C. Gen.	73,186	30,803	42.09
Econom. Mut.	29,855	13,383	44.83
Federal Fire	9,068	1,450	16.00
Federation	19,938	8,777	44.02
Fidelity Ins.	67,276	40,992	60.93
Gen. Acc. of C.	81,220	38,67[illegible]	47.61
Gen. Security	28,556	6,522	22.84
Globe Indem.	36,405	13,409	36.83
Gore District	24,840	13,764	55.41
Grain	12,000	13,246	110.30
Guardian Ins.	163,309	64,361	39.41
Halifax	43,935	19,208	43.72
Hudson Bay	18,203	6,706	36.84
Imp. Guar.	16,541	5,281	31.93
Imperial Ins.	4,953	1,073	21.66
Liverpool-Man.	18,203	6,706	36.84
London & Lancs. Guarantee	52,731	13,348	25.31
Occidental Fire	5,929	1,081	18.23
Pacific Coast	3,800	—398	....
Progressive	5,555	1,522	27.40
Rel. of Can.	3,173	1,077	33.94
Sask. Mut.	1,031	230	22.31
Scot. Candn.	5,281	757	14.33
Toronto Gen.	55,476	17,311	31.20
Wawanesa	3,340	1,419	42.49
Wellington	9,063	1,450	16.00
Western	68,466	21,798	31.84
Total	1,372,324	541,927	39.49
Total, 1952	......	[illegible]6,067	....
British Cos.:			
Alliance Assce.	9,267	2,431	26.23
Anglo-Scottish	11,576	2,945	25.44
Atlas	20,347	5,636	27.70
British Law	2,063	2,231	108.07
Caledonian	8,771	4,777	54.46
Century	13,198	3,305	25.04
Comm. Union Assce.	23,638	6,616	27.99
Employers' Liab.	150,632	41,383	27.44
Gen. Acc. F. & L.	23,349	4,090	17.52
Guardian Assur.	27,385	15,675	57.24
Guildhall	9,385	4,203	44.78
Law Union & R.	28,199	13,168	46.70
Legal & Gen.	19,711	7,463	37.86
Licenses & Gen.	1,668	848	50.84
Liverpool & L. & Globe	62,144	22,844	36.76
London & Prov.	9,654	1,243	12.88
London & Scot.	1,623	606	37.34
London Assur.	17,773	7,918	44.55
London Guar.	35,526	10,022	28.21
Merc. & Gen.	......	......	....
New Zealand	5,769	2,103	36.45
North British	37,636	9,367	24.89
Northern Assce.	46,796	37,890	80.97
Norwich Union	55,884	36,478	65.27
Ocean Acc.	47,173	13,559	28.74
Orion	4,123	12	0.29
Pearl	18,906	5,980	31.63
Phoenix Assce.	62,921	22,285	35.42
Prudential Assce.	55,063	20,173	36.64
Queensland	1,626	—1,261	....
Rly. Pass'gers	8,987	3,412	37.97
Royal Exch.	61,103	18,505	30.28
Royal Insur.	139,320	53,958	38.73
Scot. U. & Nat.	4,470	2,980	66.67
Sun Insurance	15,064	3,665	24.33
Union Assur.	11,659	5,935	50.90
Un. of Canton	79,695	49,069	61.57
Union Marine	8,594	3,619	42.11
World Auxil.	30	75	250.00
World Marine	10,328	3,164	30.64
Yorkshire	46,015	16,517	35.89
Total	1,197,291	464,909	38.83
Total, 1952	......	531,825	....
Foreign Cos.:			
Aetna Cas.	904	......	....
Aetna Ins.	30,095	14,395	47.83
Amer. Surety	9,024	—5	....
Arex Indem.	4,431	11,241	253.69
Commrc. Ins.	32,172	11,641	36.18
Connect. Fire	4,272	1,507	35.28
Cont. Cas.	2,895	66	2.28
Empl. Mut. Liab.	465	......	....
Empl. Reins.	3,562	12,925	362.86
Equit. F. & M.	844	301	35.66
Federal Ins.	13,178	2,698	20.47
Fed. Mutual	11,849	8,571	72.34
Fidelity & Cas.	613	316	51.55
Fireman's Fund	1,283	9	0.70
Gen. Cas. of Am.	27,953	3,817	13.66
Gen. Reins.	4,598	1,302	28.32
Gt. Am. Indem.	41,872	18,041	43.09
Hartford Acc.	93,954	28,720	30.57
Indem. Insur.	396,304	138,928	35.06
Insur. Corp. of Ireland	1,462	796	54.45
Liberty Mut. Fire	5,644	1,253	22.20
Liberty Mut. Ins.	3,592	2,209	61.50
Lumber. Mut. Cas.	21,279	13,204	62.05
Maryland Cas.	111,837	42,862	38.32
Metrop. Cas.	108,538	35,074	32.31
Nat. F. of Hart.	21,147	5,632	26.63
N. Amer. Cas.	5,522	......	....
N'west Cas.	12,361	5,162	41.27
Ohio Farm. Ind.	6,260	1,047	16.73
Phoenix of Hart.	8,309	2,683	32.29
Provid. Wash.	2,145	50	2.33
Security	2,123	253	11.92
Svea-Nornan	1,462	796	54.45
Transcont'l	11,810	4,243	35.93
Travelers Ind.	239,794	64,582	26.93
Un. Nat. Indem.	24,916	7,342	29.47
U. S. Fidelity	216,733	74,674	34.45
U. S. Guar.	14,132	3,850	27.24
Zurich	75,404	34,949	46.32
Total	1,574,788	555,072	35.25
Total, 1952	......	599,048	....
Grand Total Fed. Cos.	4,144,403	1,561,908	37.69
Grand Tot. '52	......	1,736,940	....

Provincial Licensed Companies

	Prems. written	Losses incurred
Citadel	924	491
Wentworth	7,701	......
Provident	56,244	29,902
Waterloo Mut.	6,171	1,401
Lloyds	243,253	20,317
Can. Nat'l	2,293	683

Fire and Automobile Index

(of Companies by Group Numbers)

	Fire	Auto
Acadia	3	12
Adriatic	54	44
Aetna	22	21
Aetna Cas.	..	33
Affil. Und.	58	44
Agricultural	40	33
Alliance Assur.	24	33
Alliance Ins.	41	..
Allstate	..	44
American Ali.	17	23
Alpina	51	44
Amer. Exch. Und.	58	..
Amer. Auto Fire	..	44
American Auto	..	44
American Cent.	4	..
Am. Equit. of N.Y.	49	..
American Ins.	21	33
Amer. Mnfrs.	57	..
Amer. Mut. Liab.	44	..
Amer. Surety	38	..
American Union	36	..
Anglo-Can.	51	33
Anglo-Scottish	27	27
Antig. Farm. Mut.	57	..
Automobile	54	..
Arex	..	44
Arkwright Mut.	58	..
Atlas	31	33
Baltica	62	45
Bankers & Shippers	43	..
Bankers & Traders	52	44
Baloise	48	44
Beaver	8	11
Bee	13	..
Blackstone Mut.	55	..
Boston Mnfrs.	55	..
Boston Ins.	40	..
British America	5	2
Brit. & European	4	..
British Canadian	5	2
British Crown	12	..
British Empire	5	2
British Gen.	4	5
British Law	18	18
Brit. N'Western	12	33
British Oak	8	11
British Traders	8	11
Buffalo	54	..
Caledonian	20	29
Caledonian Amer.	29	..
California	4	..
Calvert Fire	..	33
Camden	38	19
Can. Commerce	37	30
Can. Mercantile	57	44
Canada Accident	4	5
Canners Exch.	60	..
Can. Security	15	10
Canadian Fire	45	37
Can. General	47	34
Canadian Comm.	..	30
Canadian Home	57	44
Canadian Ind.	45	37
Can. National	51	44
Can. Surety	38	19
Can. Reins.	65	48
Can. Recip. Und.	58	..
Car & Gen.	11	13
Cas. of Can.	51	33
Central Ins.	1	..
Centennial	54	..
Century Ind.	..	20
Century Ins.	27	27
Central Mutual	57	44
Citizens of N.J.	8	9
Christiania	62	45
Citadel	18	18
Clare Mut.	57	..
Commerce Mut.	57	44
Comm. Union Assur.	4	5
Comm'wealth	54	..
Commercial	44	..
Connect. Fire	7	26
Co-operative Ins.	54	44
Co-operators' F. & G.	54	44
Consolidated	43	39
Cotton & Wool Mfg.	55	..
Continental Cas.	..	41
Continental Ins.	6	25
Contingency	34	28
Cornhill	44	41
Cumber. Farm Mut.	57	..
Dome	..	44
Dominion Fire	42	38
Dom. of Can.	51	35
Eagle Fire	15	10
Eagle Star	12	..
Economic	54	..
Economical Mut.	56	44
Emp. Liability	20	8
Employers Reins.	..	44
Eng. & Amer.	51	..
Equitable F. & M.	7	26
Equitable Fire	57	..
Ensign	42	..
Essex & Suffolk	31	..
Eureka-Sec.	28	22
Excess	46	..
Federal Fire	43	39
Federal Ins.	51	40
Fed. Mut. Imp.	57	44
Federation	54	33
Fidelity of Can.	..	14
Firemen's Mut.	55	..
Fid. Phenix of N.Y.	6	25
Fire Assoc. of Phil.	21	..
Firemen's Fund	39	33
Fire Ins. of Can.	46	..
Firemen's Ins.	42	..
Fireproof Sprink.	58	..
Gen. Accid. F. & L.	50	36
Gen. Accid. of Can.	50	36
Gen. Cas. of Amer.	..	42
Gen. Exch.	..	44
Gen. of America	54	42
Gen. Reins.	..	47
Gen. Security	30	1
Girard F. & M.	42	..
Glens Falls	40	33
Globe Indemnity	1	4
Gore District	56	44
Grain Ins. & Guar.	54	..
Granite State	35	..
Great Amer. Ind.	..	23
Great Amer. Ins.	17	23
Guardian Assur.	19	3
Gt. Lakes Reins.	62	45
Guardian Ins.	10	8
Guildhall	18	18
Great Eastern	..	44
Hartford A. & I.	..	9
Hartford Fire	8	9
Halifax	54	44
Hand-in-Hand	2	..
Hanover	32	..
Helvetia	48	44
Home Fire & Mar.	39	..
Hastings F. & A.	57	44
Home Ins.	40	33
Hudson Bay	1	4
Imperial Ins.	10	21
Imp. Guar.	5	2
Indem. Ins. of N.A.	..	43
Indus. Mut.	57	..
Individual Underwr.	58	..
Ins. Corp. Ire.	29	29
Ins. Co. of N.A.	41	43
Jersey	43	..
Kansas City	8	9
King's Mut.	57	..
Law Union & Rock	2	7
Legal & General	34	28
Liberty Mut. Ins.	57	44
Liberty Mut. Fire	57	44
Licenses & Gen.	34	28
Liverpool L. & G.	1	4
Liverpool-Man.	1	4
Lloyds	61	44
London-Canada	8	9
London & County	10	21
London & L. G. & A.	2	7
London & Lancs. Ins.	3	7
London & Prov.	25	16
London & Scottish	16	17
London Assur.	18	18
London Guar. & A.	3	12
London-Edin.	..	44
Lumber M. of Boston	57	..
Lumber Mut. Cas.	..	44
Lumber Underwr. All.	59	..
Manufacturers Mut.	55	..
Marine	..	40
Maryland Cas.	..	38
Merchants F. Assur.	43	..
Merchants & Mnfrs.	49	..
Mercantile Fire	2	..
Merchants Fire Ins.	2	7
Merc. & Gen.	63	46
Merch. Marine	20	8
Merc. & Gen. C.	63	46
Mercury	..	24
Metrop. Cas.	..	38
Metrop. Fire	52	..
Metrop. Int. Ins.	58	..
Michigan Fire	23	..
Millers National	43	..
Millowners M. Iowa	57	..
Milwaukee	54	44
Mississauga & Rou.	57	..
Motor Union	11	13
Monument	41	13
Nat. Empl. Mut.	53	44
Nat. Liverpool	1	..
Nat. Ben Franklin	42	38
Nat. Fire of Hart.	26	20
Nat. F. & C.	46	..
Nat. Prov.	11	..
Nat. Union	32	..
New Hampshire	35	33
New Zealand	34	28
New England	23	..
New York Recip.	58	..
N.Y. Fire	49	..
N.Y. Under.	40	33
Nfld. Amer.	57	44
Niagara Fire	6	25
Nordisk	62	45
Norrland	65	..
Norwich Union	15	10
North African	65	..
North Amer. Cas.	..	33
Northeastern	52	..
North Star	64	47
North River	5	..
North British	14	15
Northern Assur.	16	17
North Empire	3	..
N.W. Cas.	..	44
N. West Fire	4	4
N.W. Mutual	57	..
N.W. National	42	38
Occidental	11	15
Ocean Accid.	4	5
Ohio Farmers Ins.	57	44
Ohio. Far. Ind.	..	44
Orion	32	33
Pac. Coast Fire	27	27
Pacific Fire	43	..
Palatine	4	5
Patriotic	10	21
Pearl	28	22
Perth Mut.	56	..
Penn. Lumber	57	..
Phil. Mnfrs.	55	..
Phil. F. & Mar.	41	..
Phoenix Fire	30	1
Phoenix of Hart.	7	26
Phoenix of London	3	12
Pictou County Mut.	57	..
Pilot	54	44
Pioneer	1	..
Planet Assur.	10	..
Pool	54	..
Port La Prairie	57	..
Premier Ins.	..	44
Progressive	30	1
Protection Mut.	55	..
Provident	..	44
Prov. Washington	46	33
Provincial Ins.	44	41
Prudential Assur.	13	33
Providence Fire	54	..
Quebec Fire	2	..
Queen City	2	..
Queensland	40	33
Retail Lumbermen's	57	..
Railway Pass.	14	15
Retail Lumber	57	..
Reins. Corp.	62	..
Reliance Can.	7	26
Reliance Phil.	21	..
Royal Exch.	11	13
Royal Ins.	1	4
Royal Scottish	16	..
Ruby Gen.	53	44
Sask. Mutual	57	44
Service Fire	..	33
Scot. Canadian	50	30
Scot. Metrop.	16	17
Scottish Ins.	37	30
Scottish Union	36	33
Security N.H.	21	33
Security Nat.	12	..
Sea	37	..
Skandia	54	..
South Brit.	8	..
Standard	22	31
Springfield	23	..
Sterling	54	..
Stanstead Sh.	57	44
State Assur.	11	..
State Farm Mut.	..	44
St. Paul Fire & M.	33	24
St. Paul Mercury	33	24
Sun	10	21
Svea-Nornan	29	29
Switzerland Gen.	48	44
Tor. General	47	34
Traders General	..	34
Transcontinental	26	20
Transportation	54	44
Travelers Fire	40	6
Travelers Ind.	..	6
Union Assur.	4	5
Underwriters Exch.	59	..
Union of Canton	8	11
Union of Paris	41	41
Union Marine	3	12
Union Reins.	62	..
Union Nat. Ind.	26	20
United British	11	..
Unity Fire	44	..
Upper Can.	54	44
U. S. F. & G.	..	14
U. S. Fire	40	33
U. S. Guar.	..	40
Universal Reins.	62	45
Victory	62	45
Warner Recip.	60	..
Waterloo Mut.	56	44
Wawanesa	57	44
Wellington	43	39
Wentworth Ins.	..	44
Western	5	2
Westchester Fire	40	..
Westminster Fire	24	..
What Cheer Mut.	55	..
Winchester	40	..
World Mar. & Gen.	16	17
World F. & M.	22	31
World Auxiliary	54	..
Yorkshire	25	16
Zurich	54	44

Boilers

FEDERAL LICENSED COMPANIES

	Net premius earned $	Net claims incurred $ —1953—	Earned ratio %
Canadian Co's			
Boiler Insp.	979,619	122,867	12.54
British Can.	116	......	....
Canada Acc.	......	58	....
General Acc. Canada	239,238	23,958	10.01
General Sec.	—11	97	....
Globe Indemn.	13,682	650	4.75
Guardian Ins.	30,965	8,149	15.99
Hudson Bay	6,841	325	4.75
Liverpool-Man.	6,841	325	4.75
Scottish Can.	565	43	7.61
Western	1	......	....
Total	1,317,877	158,472	12.02
Total, 1952	......	198,207	....
British Co's			
Empl. Liab.	87,387	14,569	16.67
Guard. Assur.	3,006	318	10.58
Liverpool & G.	23,310	1,113	4.77
London Guar.	211	......	....
Ocean Accid.	169,757	111,563	65.72
Royal Ins.	58,564	2,413	4.12
Yorkshire	6,200	9	0.15
Total	348,435	129,985	37.31
Total, 1952	......	32,513	....
Foreign Co's			
Fid. & Cas.	2,296	—890	....
Hartford Steam Boiler	65,126	—10,286	....
Lumberm. Mut. Cas.	95,317	6,413	6.73
Maryland Cas.	49,887	8,106	16.25
Mutual Boiler	108,615	18,131	16.69
Travelers Ind.	189,145	44,346	23.55
Total	510,386	66,020	12.94
Total, 1952	......	127,806	....
Grand Total Federal lic. Co's	2,176,698	354,477	16.29
Grand Total	......	358,526	....

PROVINCIAL LICENSED COMPANY

	Prems. written $	Claims incurred $	Writ'n Loss ratio %
Lloyds	145,350	24,338	16.76

Weather

(Federal Licensed Companies)

	Net prems. earned $	Net claims incurred $	Earned loss Ratio %
Canadian Co's:			
Total, 1952	......	232	....
Foreign Co's:			
Hartford Fire	13,959	4,846	34.72
Home Ins.	4,828	100	2.07
Total	18,787	4,946	26.33
Total 1952	......	8,505	....
Grand Total, Fed. Co's	18,787	4,946	26.33
Grand Total, 1952	......	8,737	....

Provincial Licensed Companies

	Prems. written	Losses incurred
Lloyds	775	....

Accident & Sickness

(Fed. & Prov. Licensed Companies)
(A) Group Experience

	Net prems. earned $	Net losses incurred $ —1953—	Ratio %
Commercial Union:			
Canada Acc.	838	......	....
Comm. Union	858	......	....
Ocean Acc.	630	......	....
Union Assur.	365	......	....
Total	2,691	......	....
Dominion of Canada:			
Cas. of Can.	10,368	340	3.28
Dom. of Can. G.	45,277	13,999	30.92
Total	55,645	14,339	25.77
North British:			
Nth. Br. & Mer.	432,790	326,065	75.34
Rly. Passengers	694	672	96.83
Total	433,484	326,737	75.37
Yorkshire Group:			
Lon. & Prov.	544	767	14.100
Yorkshire Ins.	2,398	297	12.39
Total	2,942	1,064	36.17
(B) INDIVIDUAL COMPANIES			
Aetna Life	4,794,545	4,084,242	85.19
Amer. Mut.	876	805	91.89
Ben. Ass. Ry. Emp.	146,846	121,097	82.47
Canada Life	472,916	364,504	77.08
Confed. Life	4,449,686	3,726,937	83.76
Canadian Reins.	1,182	1,244	105.25
Comm. Ins.	73,866	25,942	35.12
Conn. Gen.	117,144	106,715	91.10
Continent Ass.	86,396	63,879	73.94
Crown	783,793	674,032	86.05
Equit. of U. S.	574,252	429,184	74.74
Can. Health	2,419,754	1,305,415	53.05
Dom. Life	226,104	168,197	74.39
Empl. Mut.	3,142	393	12.516
Econ. Mut.	624,358	589,524	94.42
Fed. Mut.	147,338	105,507	71.61
Gen. Acc. of C.	5,166	5,779	111.87
Great-West	7,891,002	6,708,199	85.01
Gen. A. F. & L.	5,071	825	16.27
Halifax	42,388	18,155	42.83
Imperial Life	836,005	594,119	71.07
J. Hancock M.	325,043	252,728	77.75
Imperial Guar.	1,508,676	1,176,605	77.99
London Life	7,779,658	5,868,557	75.43
Liberty Mut.	52,645	46,435	88.20
Lond. & Edin.	12,369	1,052	8.51
Lum. Mut. Cas.	453,513	216,206	47.15
Loyal Protec.	475,745	164,549	34.59
Lloyds*	47,157	15,127	32.08
Maryland Cas.	3,736	—455	....
Merc & G. of C.	9,011	4,592	50.96
Metro. Cas.	109	......	....
Merc. & Gen.	4,506	2,291	50.84
Metro. Life	10,006,968	7,303,188	72.98
Minsters L. & C.	127,438	107,334	84.22
Mut. Life Can.	3,482,864	2,798,870	80.36
Mut. of N. Y.	29,739	9,709	32.65
Mut. Ben. H'lth	6,101,387	3,561,663	58.37
N. Y. Life	367,976	238,562	64.83
North Am. Acc.	8,218	1,469	17.88
N. Am. L. & C.	958,220	742,064	77.44
Nth. Amer. L.	80,779	56,759	70.26
Pilot*	2,424	......	....
Pacific Mut.	20,781	6,831	32.87
Occidental L.	1,907,017	1,514,093	79.40
Paul Revere	159,831	44,882	28.08
Protective Ass.	443,219	245,816	55.46
Provid't L. & A.	70,227	66,421	94.63
Prudential Ass.	186,217	71,775	38.54
Prudential Ins.	2,455,263	1,826,203	74.38
Scottish Can.	231	31	13.42
Travelers Ins.	3,435,969	3,081,488	89.68
Union Mut.	205,240	136,763	66.64
Zurich	7,046,839	5,295,426	75.15
Wash'ton Nat.	2,270	1,959	86.30
Total	71,478,312	53,953,687	75.48
Grand Total	71,973,074	54,395,827	75.57

*Provincial license. (Loss ratios on written basis.)

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Automobile

FORD MOTOR CO. OF CANADA'S net profit for 1953 was $20,029,513, 23.4% higher than 1952 net of $15,342,920.

Sales during the year set an all-time record. Sales of Ford products in Canada reached $287,469,995, an increase of 26% over previous year's figure of $227,857,352. Continued growth in the Canadian market more than offset a decline in export shipments. Domestic sales represented 93% of the company's total volume as compared with an average of 84% for the five years 1948-1952 inclusive.

Value of export shipments totaled $21,973,034 in 1953 ($39,826,617 in 1952). The decline was due to the absence of orders from Mexico and South America, markets which took large orders in 1952, reports President Rhys M. Sale.

Company's export and domestic sales of Canadian-built cars and trucks totaled 153,193, and sales of these vehicles in Canada totaled 134,884, compared with the 1952 figure of 105,336.

Company increased its share of the Canadian market for new passenger cars of the North American type, as measured in registrations, to 32.3% of the total (26.4% in 1952).

Sales of Ford's English vehicles in the Canadian market rose to 5,237 from 1,386 in 1952. Sales of Lincoln cars imported from the U. S. were almost double. Sales of tractors imported from Dagenham, England and Dearborn, Mich. totaled 6,011 units.

Company produced a record total of 155,626 vehicles, topping the previous peak in 1952 by 23,436 units. Passenger car production was 50% higher at 124,185 units. Truck production, which was retarded because of the changeover to new models early in the year and declining market towards the close of the period, together with lower export shipments, decreased to 31,441 units from 49,277 in 1952.

The new assembly plant at Oakville contributed a steadily increasing proportion of the passenger car production in the latter half of the year, says the president.

Increase in profit was attributable to increased dividends received from overseas subsidiaries, which totaled $9,434,013, or $4,818,852 more than in 1952. Operating profit declined, and was equal to 5.5c on each dollar of sales as compared with 8.4c in the previous year.

Profit in 1953 was adversely affected by bringing the Oakville plant into production. Consequently, the accounts for 1953 reflect extraordinary costs which were incurred in bringing the new engine plant into partial production. These costs accounted for more than the difference in operating profit between 1952 and 1953.

Income taxes during the year amounted to $7,600,000 compared with $12,543,000 in 1952. The decrease reflected both lower taxable profit and a reduction of 3% in the rate of tax.

Fixed assets at year end were carried at $113,824,275. These assets increased $29,113,908 during the year as a result of progress on the company's facilities expansion program.

Major part of the increase was due to the new assembly plant at Oakville. Opened in May, its operating schedules have been increased in order to complete the transfer of all passenger cars from Windsor by May, 1954. Assembly of trucks will be transferred not later than August, 1954.

Expansion program also includes an increase in foundry capacity and improvements in the machine shop. The whole facilities program is expected to be completed this year, and to increase the rated capacity for production about 40%. A new parts depot was authorized in Montreal and construction is expected to be completed in 1954.

A new company, Ford Tractor & Equipment Sales of Canada was incorporated in 1952 to take over the merchandising of tractors and sales equipment. In its first full year of operation the company's sales were 14% higher than by the sales division in 1952. Unit sales were 17% above those of the previous year.

Combined net profit after taxes of the overseas subsidiaries were at a record level of $12,081,772, reports the president, compared with $8,683,843 in 1952. Cost reductions, increased sales of more profitable units and reduction of taxes accounted for the improved profit position. The Australian tax on corporations was reduced from 45% to 35% retroactive to 1952 income.

After deduction of withholding taxes at source, the net amount received by Ford of Canada was $9,434,013. All the companies except Ford of India made larger payments, but the bulk of the increase came from Ford of Australia which made no payment in 1952 because of abnormally high inventories carried during that year.

The accounts of the overseas companies are not consolidated with those of Ford of Canada.

The parent company is taking steps to wind up Ford of India, because of a difference of opinion with the Government of India on the subject of vehicle assembly from imported components. The Government's present policy is toward complete manufacture of motor vehicles locally, a practice that Ford of India decided would be uneconomic and impractical. Arrangements have been made to retain representation on the Indian market through local distributors for the sale of spare parts, tractors and implements, and any other products for which licenses may be granted.

INCOME AND SURPLUS ACCOUNT

Years End. Dec. 31:	1953 $	1952 $
Sales	309,443,029	267,683,969
Net earnings	31,063,938	30,494,962
Less: Deprec.	3,953,350	2,637,683
Inc. tax res.	7,600,000	12,543,000
Add: Assets sale prof.	518,925	28,641
Net profit	20,029,513	15,342,920
Less: Cl. A div.	4,766,880	4,766,880
Cl. B divs.	210,000	210,000
Surplus for year	15,052,633	10,366,040
Earnings per Share and Dividend Record:		
Cl. A & B	$12.07	$9.25
Paid	2.00+1.00	2.00+1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & gov. bds.	$18,746,700	$44,659,938
Accts. rec.	12,893,028	17,073,893
Inventories	44,057,898	27,781,172
Total curr. assets	75,697,626	89,515,003
Invest. in subs.	11,623,733	11,623,733
Misc. assets	§8,946,517	§8,451,033
Fixed assets*	67,817,667	41,381,897
Total assets	164,085,543	151,171,666
Accts. pay.	32,769,375	30,394,577
Taxes pay.	5,439,060	9,854,309
Total curr. liab.	38,208,435	40,248,886
Invent. res.	3,000,000	3,000,000
Other reserve	605,875	6,204,180
Capital stock	13,379,100	13,379,100
Surplus	108,892,133	88,339,500
*After depr. of	46,006,608	43,128,471

§Including $559,784 in 1953, $192,740 in 1952 prepaid expenses which were included in current assets in company's report.

Working capital	37,489,191	49,266,117

Reo Establishes Truck Leasing Co.

A new entry into the truck leasing field has been announced by the Canadian division of Reo Motors Inc.

The wholly-owned subsidiary is to be known as Reo Truck Leasing Ltd., and plans are to carry on coast-to-coast operations eventually.

The leasing operations will be headed by George Prew in Toronto region and Frank Buckley in the Montreal area.

Reo will lease trucks for a specified period based on the surveyed use of the vehicles for a fixed charge plus mileage, will maintain the fleet in repairs, furnishing parts, tires, oil and lubricants, insurance, as well as garage space where required, and washing.

The customer, in turn, agrees to employ only safe drivers, to avoid overloading, to return the vehicles at specified intervals for service, and to restrict them to regular business usage.

STERLING OFFICES OF CANADA LIMITED

REINSURANCE

25 ADELAIDE STREET EAST
TORONTO 1
TELEPHONE: EMPIRE 4-7291
TELEGRAMS: WESTERLING

ASSOCIATED OFFICES
VANCOUVER: 470 GRANVILLE ST.
LONDON: 25 BIRCHIN LANE
NEW YORK: 116 JOHN STREET
PARIS: 81 RUE CAMBON
SYDNEY: 16 BRIDGE ST.
MONTREAL: 276 ST. JAMES ST., W

BRITISH AMERICAN BANK NOTE COMPANY LIMITED
OTTAWA

Engravers & Printers

Bank Notes Debentures
Stock Certificates
Bonds & Stamps

BRANCH OFFICES
MONTREAL & TORONTO

"Legal & General" Group

Legal & General Assurance Society Limited — Est. 1836
Licenses & General Insurance Company Limited — Est. 1890

Fire
Automobile
Accident & Sickness
Burglary — Inland Transit
Plate Glass — Liability
Marine

British Commonwealth Insurance Company Limited — Est. 1946
The Standard Insurance Company Limited — Est. 1874 (Incorporated under the Laws of New Zealand)

Manager for Canada: GEOFF. W. HADRILL, 465 St. John St., MONTREAL
Deputy Manager for Canada: WM. E. FESS, 129 Adelaide Street West, TORONTO

THE GUARDIAN
Insurance Company of Canada
HEAD OFFICE - MONTREAL
Incorporated 1911

CONDENSED BALANCE SHEET — 31st DECEMBER 1953

ASSETS

Cash		$ 605,898
Agents' Balances		1,486,750
Accrued Interest		67,462
Due from Reinsuring Companies		124,217
Other Assets		11,086
Investments—book value Department of Insurance valuation	$8,227,600	8,204,961
		$10,500,374

LIABILITIES

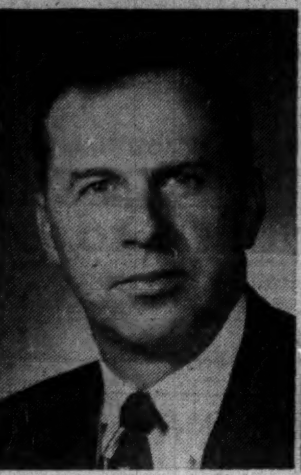
Outstanding Claims	$3,446,890	
Less: Reinsured	505,356	$2,941,534
Due to Reinsuring Companies		152,629
Taxes and Other Liabilities		590,286
Proposed Dividend payable		75,000
Premium Reserve		3,556,994
Reserve for Unlicensed Reinsurance		385,292
Special Guarantee Reserve		25,258
Additional Protection for policyholders:		
Capital Paid in	375,000	
General Reserve	1,250,000	
Surplus	1,148,381	2,773,381
		$10,500,374
Net premiums written in 1953		$7,910,095
Interest and dividends on investments		274,364

INSURANCES TRANSACTED

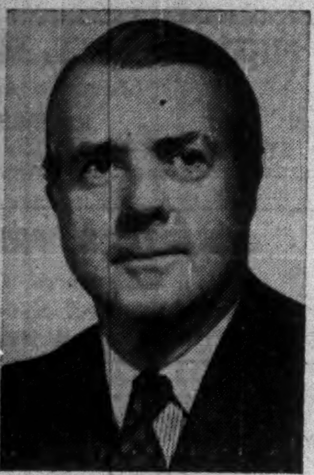
Fire, Accident and Sickness, Employers' Liability, Public Liability, Burglary, Automobile, Fidelity Guarantee, Surety, Plate Glass, Steam Boiler, Machinery, Explosion, Sprinkler Leakage, Inland Transportation, Personal Property Floater.

ANNOUNCEMENT

PERSONAL FINANCE COMPANY OF CANADA
ELECTIONS AND APPOINTMENTS



CECIL M. BENADOM
Director and Vice-President



DUNCAN K. MacTAVISH, Q.C., O.B.E.

Mr. Charles H. Watts, President, Personal Finance Company of Canada, takes pleasure in announcing the election of Cecil M. Benadom and Duncan K. MacTavish, Q.C., O.B.E., as members of the Board of Directors of the Company. Other members of the Board of Directors are Mr. Charles H. Watts, Mr. O. W. Caspersen, Mr. Lionel Forsyth, Q.C., Mr. Claude S. Richardson, Q.C., and Mr. William Creagh.

The Board of Directors are also pleased to announce the following executive appointments, Mr. Charles H. Watts, President, Mr. O. W. Caspersen, Vice-President, Mr. Cecil M. Benadom, Vice-President and Supervision Director, Mr. Edwin J. Hendrie, Secretary-Treasurer, and Assistant Supervision Director, Mr. William Creagh, Assistant Secretary, and Mr. Ralph S. Mahon, Jr., Internal Auditor.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

HOLT, RENFREW & CO. net profit of $220,828 for year ended Jan. 31, 1954, was 1.9% higher than previous fiscal year's net of $216,619.

During the fiscal year, company purchased the business of Ross' Ltd. in London, Ont., bringing to nine the number of stores owned and operated. Arrangements have been completed for a modern shop to be opened soon in the Dorval Gardens shopping centre in the Montreal-Lakeshore area. Four floors have been leased in a building now under construction at 146 Bloor St. W., Toronto, to be ready for occupancy in September.

Annual meeting is April 20.

INCOME ACCOUNT

Years Ended Jan. 31:	1954	1953
Net earnings	$581,066	$516,117
Less: Depr. & w/o	107,882	95,648
Loan int.	40,448	30,442
Bond int.	18,908	19,408
Income tax	193,000	154,000
Net profit	220,828	216,619
Less: Div.	25,000	......
Surplus for year	195,828	216,619
Times Bond Interest Earned:▪		
Before depr. & w/o	28.59	25.02
After depr. & w/o	22.89	20.10
▪After other interest.		
Earnings per Share and Dividend Record:		
Preferred	†	$21.66
1st Pref.	22.08	......
Paid	2.50	......
2nd Pref.	19.58	......
Paid	nil	......
Common	$17.08	14.66
Paid	nil	nil
†Redeemed June 18, 1953.		

CONDENSED BALANCE SHEET

As at Jan. 31:	1954	1953
Cash	$78,987	$84,918
Accts. rec. less res.	1,641,845	1,470,317
Inventories	1,424,924	1,244,814
Insur. dep., etc.	120,453	104,245
Total curr. assets	3,266,209	2,904,294
Misc. assets	78,260	136,532
Fixed assets*	914,351	840,350
Goodwill	772,453	772,454
Total assets	5,031,273	4,653,630
Bank loan	670,000	395,000
Accts., etc., pay.	847,591	754,358
Taxes pay.	137,924	208,626
Total curr. liabs.	1,655,515	1,357,984
Funded debt	364,000	374,000
Capital stock	2,000,000	2,000,000
Res. redemp. pf. shs.	65,276	......
Surplus	946,482	921,646
*After deprec. of	743,568	671,885
Working capital	1,610,694	1,546,310

Appliances

ELECTROLUX CORP., New York, net profit of $1,885,024 for 1953 was 3.4% higher than 1952 net of $1,823,853.

Net sales for 1953 were approximately 3% higher than in 1952, report Chairman E. V. Ekman and President Walter Dietz. Costs and expenses declined somewhat during the second half.

INCOME AND SURPLUS ACCOUNT

Years Ended Dec. 31:	1953	1952
Total net income	$5,658,838	$5,177,210
Less: Deprec.	960,745	834,056
Interest	488,069	304,301
Fed. tax res.	2,325,000	2,215,000
Net profit	1,885,024	1,823,853
Less: Com divds.	1,230,500	1,599,650
Surplus for year	654,524	224,203
Earnings per Share and Dividend Record:		
Earned	$1.53	$1.48
Paid	1.00	1.30

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$6,550,264	$2,206,741
Accts. rec.	19,706,265	17,823,976
Inventories	12,809,486	13,939,114
Total curr. assets	39,066,015	33,969,831
Prep. exps.§	298,523	209,814
Note receiv.	200,000	......
Fixed assets*	5,022,244	5,244,287
Total assets	44,586,782	39,423,932
Notes pay.	11,400,000	4,800,000
Accts., etc., pay.	7,636,456	8,340,237
Taxes pay.	2,748,460	2,936,353
Total curr. liab.	21,784,916	16,076,590
Funded debt	3,600,000	4,800,000
Capital stock	1,125,500	1,125,500
Reval. surp.	1,063,550	1,063,550
Surplus	17,012,816	16,358,292
*After depr. & amort.	2,667,749	2,220,238
§Incl. in curr. assets in co's statement.		
Working capital	17,281,099	17,893,241

Iron, Steel

DOMINION STEEL & COAL CORP. consolidated net profit of $3,867,715 for 1953 was 7.9% lower than 1952 net of $4,197,876.

Net additions to properties and plants during the year were $9,644,592, reports President L. A. Forsyth.

In addition to the $5,254,018 charged to year's operations as approximate normal depreciation, $9,281,430 was charged to earned surplus as additional capital cost allowances permitted under income tax act. As a result, federal income taxes are not exigible for 1953, and a refund accrues for 1952 income taxes.

Commitments in connection with company's expansion and modernization program totaled $2,860,000 at year end.

CONS. INCOME ACCOUNT▴

Years Ended Dec. 31:	1953	1952
	$	$
Net income	13,915,631	13,535,338
Less: Deprec.	5,254,018	4,729,947
Bk. & loans int.	673,907	159,490
Bd. & debent. int.	819,991	783,725
Income taxes	3,300,000	3,664,300
Net profit	3,867,715	4,197,876
Less: Ordin. divds.	2,079,666	2,079,666
Surplus for year	1,788,049	2,118,210
▴Excluding Dominion Coal and Truscon Steel Co. accounts.		
Times Bond and Debenture Interest Earned:‡		
Before deprec.	$16.15	$17.07
After deprec.	9.74	11.03
‡After all other interest.		
Earnings per Share and Dividend Record:		
Ordinary	$1.86	$2.02
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET▴

As at Dec. 31:	1953	1952
Cash	$827,232	$1,417,279
Investments▪	†6,724,475	7,139,475
Accts. rec.	14,706,850	10,334,016
Truscon Steel Co.	218,966	72,065
Inventories	35,232,164	34,215,400
Total curr. assets	57,709,687	53,178,235
Prepaid exp.§	302,993	496,401
Invest. sub. & assoc. cos.	2,252,471	2,252,471
Misc. assets	1,123,503	1,676,876
Unamort. deb. disc.	209,561	194,167
Fixed assets*	63,349,664	58,157,975
Total assets	124,947,879	115,956,125
Due bank	12,313,303	7,239,723
Accts., wages, taxes	12,259,486	15,581,745
Bond & s.f. instals.	1,112,000	1,112,000
Other curr. liab	1,397,258	1,564,537
Total curr. liab.	27,082,047	25,498,005
Def. payments	.....	193,393
Funded debt	20,478,800	19,062,300
Oper. & cont. res.	5,609,498	6,447,851
Deprec. res.	9,281,430	......
Cap. stk.—Acadia Coal Co.	95,200	95,200
Capital stock	26,007,075	26,007,075
Capital surplus	9,600,866	10,015,866
Earned surplus	26,792,963	28,636,435
*After depr. of	61,683,791	53,351,217
▪Par value	unstated	7,159,700
▪Market value	6,724,475	6,630,500
▴Excluding Dom. Coal and Truscon Steel Co. accounts.		
†At quoted value.		
§Included in current assets in co's report.		
Working capital	30,627,610	27,680,230

DOMINION COAL CO. consolidated net loss of $2,978,593 for 1953 was 22.6% lower than 1952 net loss of $3,845,925.

Sales of coal from company's collieries totaled 3,859,103 net tons (4,216,347 in 1952), and production was 4,089,011 net tons (4,231,083).

Adverse physical conditions experienced underground in 1952 were in evidence for the greater part of 1953, reports President L. A. Forsyth. Improvement, which began in the latter part of 1953, is now "quite apparent" and it is anticipated that the progress now being made will continue, he adds.

Generally unfavorable conditions at No. 24 Colliery could not be overcome, and necessitated the closing of that mine in July 1953.

Net addition to properties amounted to $2,953,455.

Annual meeting is May 7.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net oper. prof.	▪$984,209	▪$2,044,167
Misc. income	201,258	133,987
Net earnings	▪782,951	▪1,910,180
Less: Deprec.	1,582,151	1,591,000
Bond interest	206,326	209,217
Int. on loan	407,165	135,528
Net loss	2,978,593	3,845,925
Less: Pref. divds.	......	156,569
Deficit for year	2,978,593	4,002,494
▪Loss.		
Earnings per Share and Dividend Record:		
Pref.: Earned	d$14.27	d$18.42
Paid	......	0.75
Com.: Earned	d6.86	d8.66

Preferred dividends in arrears totaled $469,708 at Dec. 31, 1953.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$88,953	$122,562
Accts., etc., rec.	5,442,159	6,427,608
Inventories	6,867,129	5,395,677
Total curr. assets	12,398,241	11,945,847
Prep. exp.§	303,047	162,144
Invests.	50,569	71,451
Misc. assets	65,625	128,218
Fds. re mine mech.	1,542,341	1,997,190
Fixed assets*	21,986,749	19,839,763
Total assets	36,346,572	34,144,613
Due bank	7,103,410	3,132,580
Accts. etc. pay.	3,182,212	3,445,594
Serial bds. due	674,000	594,000
Other curr. liab.	57,149	52,045
Total curr. liab.	11,016,771	7,224,219
Loan	3,693,525	2,431,525
Funded debt	5,204,000	5,078,000
Reserves	3,878,169	3,878,169
Capital stock	17,218,975	17,218,975
Deficit	4,664,868	1,686,275
*After depr. of	29,455,466	28,648,998
§Incl. in curr. assets in co's report.		
Working capital	$1,381,470	$4,721,628

Alcoa Contract Suit Scheduled

MONTREAL (Staff) — Hearings on the U. S. Justice Department's suit which seeks to cancel the large contract for metal signed last year by Aluminum Co. of America and Aluminum Import Corp. are now scheduled to get under way early in May, it's understood. They will be held before the U. S. District Court in New York, where the suit was filed in July, 1953.

Aluminum Import Corp. is the American sales subsidiary of Aluminium Ltd. Its contract with Alcoa calls for delivery of 545,000 metric tons of aluminum during the years 1953-58. Deliveries have been going ahead under the deal, even though it is being contested, and totaled about 56,000 metric tons in 1953.

The Justice Department is charging that the contract violates a 1950 anti-trust judgment. It claims the deal gives Alcoa competitive advantages by which it can maintain its position and powers in the industry and "prevent the creation of lawful conditions."

Alcoa and Aluminum Import Corp. claim the contract is legal.

Powell River Buys 'Peg Firm

From Our Own Correspondent

WINNIPEG—Powell River Co., western Canada's leading newsprint producer, has acquired a controlling interest in Martin Paper Products Ltd., Winnipeg.

There will be no change in policies of personnel of the Winnipeg firm. It was founded in 1929 by John Martin, Winnipeg, and was one of the pioneers in western Canada's paper board industry. It started with a converting plant in St. Boniface. A second plant was opened in Calgary in 1947 and a third in 1953 at Edmonton.

The three plants have about 250 employees. They have a combined capacity of 600 million square feet of corrugated board annually.

CPR Rail Earnings Off $1.9 Millions

MONTREAL (Staff)—Net rail earnings of Canadian Pacific Railway in February totaled $373,129, off $543,708 from the same period a year earlier. Gross earnings were down $2,849,989 at $32,282,547, while working expenses dropped $2,306,281 to $31,909,418.

	February		
	1954	1953	Decrease
	$	$	$
Gross earn.	32,282,547	35,132,536	2,849,989
Work. exp.	31,909,418	34,215,699	2,306,281
Net earn.	373,129	916,837	543,708
	Two Months to Feb. 28		
	1954	1953	Decrease
	$	$	$
Gross. earn.	62,527,641	70,898,175	8,270,534
Work. exp.	63,449,310	69,890,351	6,441,041
Net earn.	(d) 921,669	1,007,824	1,929,493

(d) Deficit

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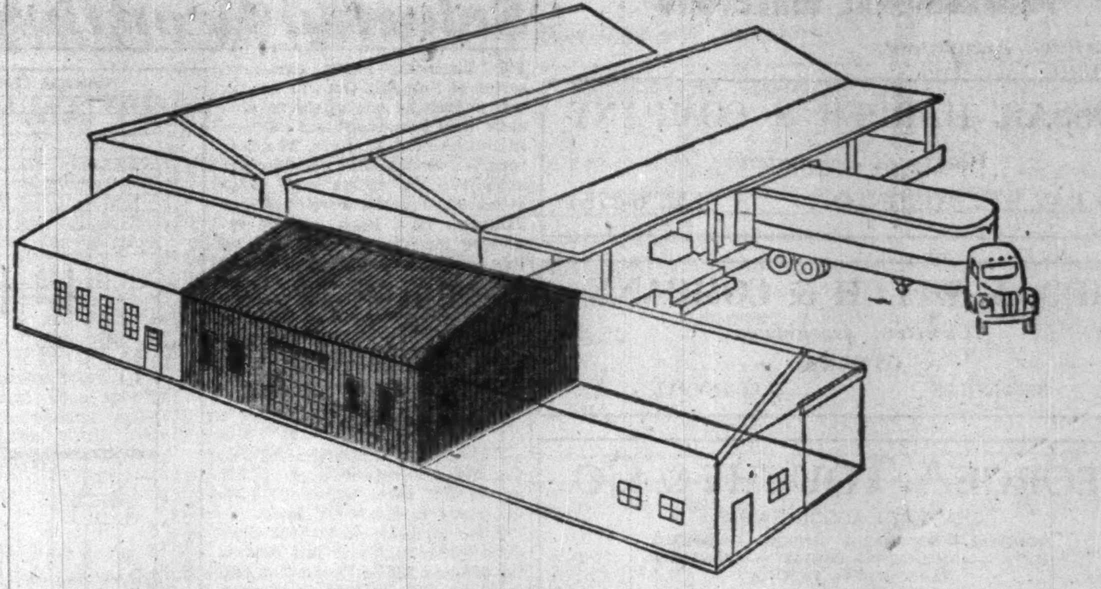

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St. Johns Cable Company Plans $2 Mill. Expansion

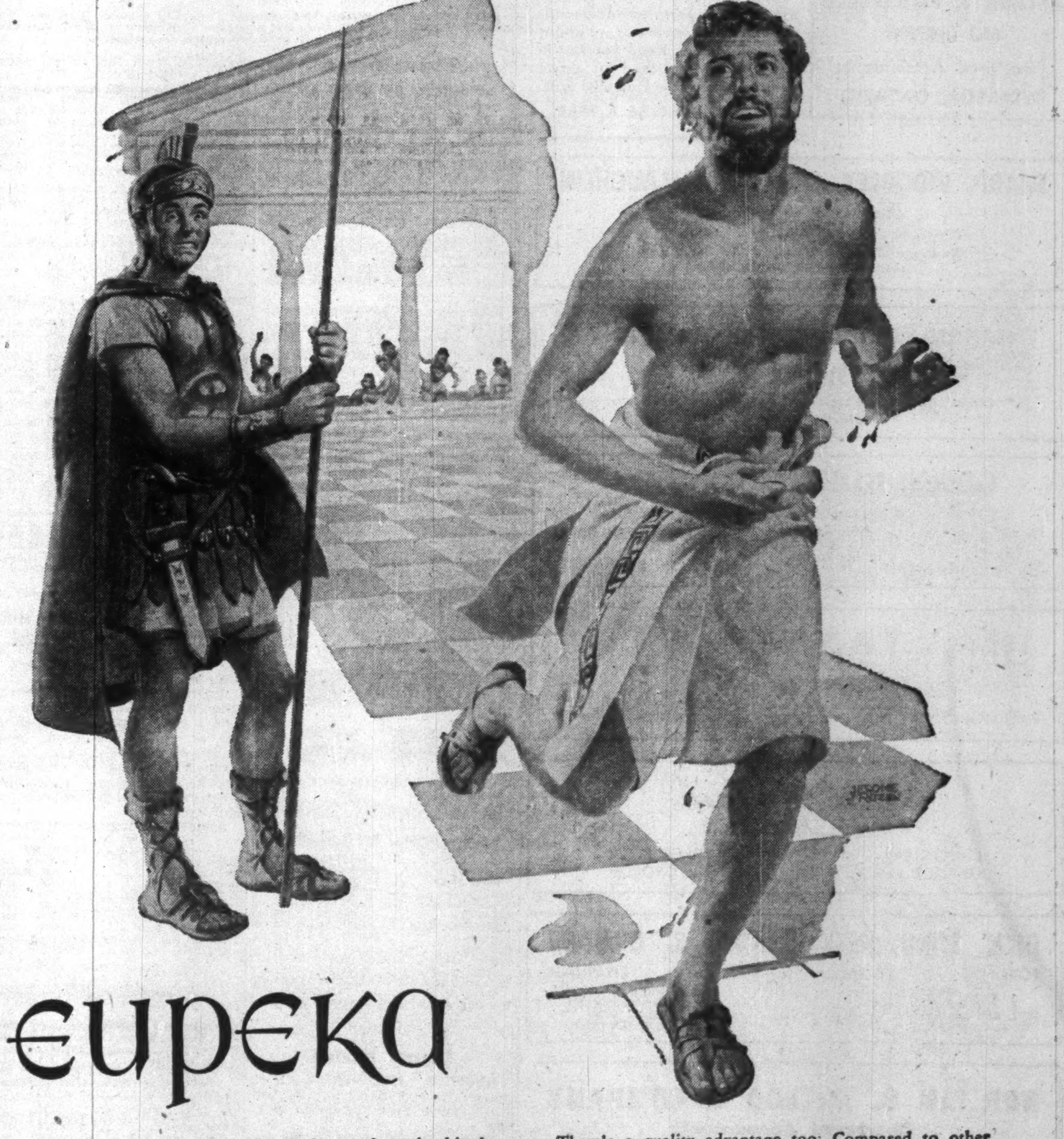
MONTREAL (Staff) — Cables, Conduits & Fittings Ltd., the St. Johns, Que., firm now controlled by Pirelli Holdings of Switzerland, is planning a large expansion program.

President V. R. Longtin reports that construction of a new plant at St. Johns will probably get under way this fall. Some 40 acres of land have been purchased and plans for a one-story building of 60,000-80,000 sq. ft. are now being worked out, he tells The Post. It should be completed in early 1955.

Cost, including equipment, will probably run close to $2 millions and some 150-200 workers will be added to the company's payroll during the first year or two.

Main products of the plant will be high-tension cables. At present, the company ranges up to 15,000 volts in its cable production, but the new addition will turn them out up to 220,000 or 230,000 volts.

Control of Cables, Conduits & Fittings, which now employs about 300, was acquired by Pirelli last year and it was indicated at that time that some expansion would probably be undertaken. Pirelli, a big name in the world cable industry, pioneered the development of high-voltage oil-filled cables. There is still a Canadian interest in the Quebec company and management has remained unchanged.



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ARCHIMEDES, leaping from his bath, raced to the king's palace shouting "Eureka." He discovered *specific gravity* as the measure he needed to determine the quality of gold in the king's crown.

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Developing the use of Ketones in quality lacquers is another example of Shell's partnership with industry and agriculture.

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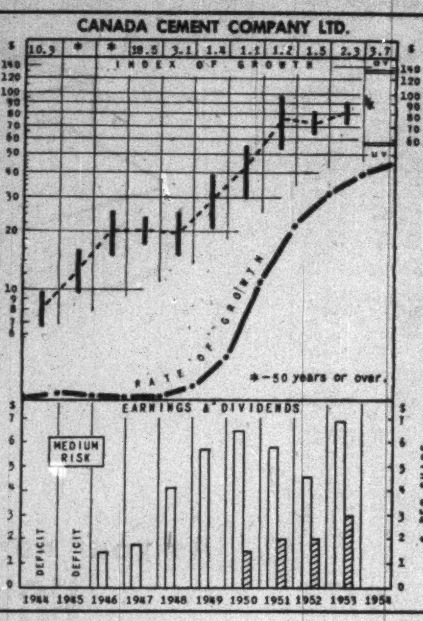
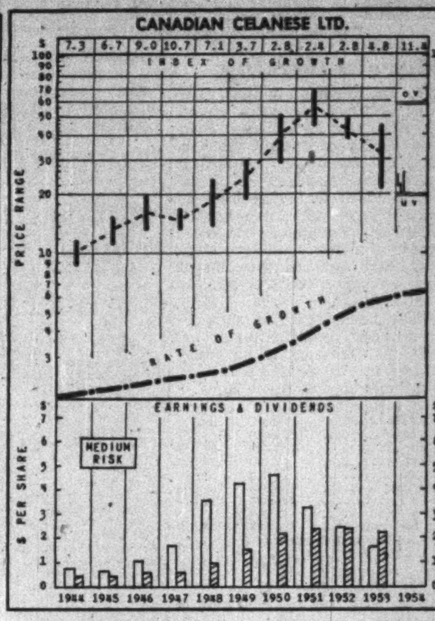
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: Dominant cement producer in Canada, accounting for about four fifths of total shipments, Canada Cement's 75% expansion of capacity since the war has materially raised sales and earnings potential for major construction demands over coming years. Per share earnings between 1937 and 1947 rose by 615%, between 1947 and 1951 by 215%.



WHY SELECTED: Based on research and plowback of earnings into the property, company has been the principal factor in supplying and developing the expanding demand for acetate yarn and staple fibre in Canada. Since 1946, expenditures have been substantial for enlarging capacity for production of new products. Per share earnings of Canadian Celanese increased between 1937 and 1947 by 270%, between 1947 and 1951 by 79%.

Canada Cement

At recent market price of $92½, Canada Cement selling 62.3% above UV level. Rise of 38.3% necessary to reach OV level.

Yield on basis of $3 1953 dividend 3.2%. High and low 1954 so far $98 and $85¼. Production and sales up 19% in 1953 fiscal year, and net profit showed sharp 34.9% gain at $5,454,965, equal to $6.97 per share, vs $4.62. Capital cost allowances in excess of normal depreciation reduced net profit by $2,158,965 or $3.60 a share, against $3.92 previous year.

Company feels cement demand will be down this year, maybe substantially, with defense construction program nearing completion and hydro-electric power work expected to need only half 1953 volume. These two markets took over 30% of company's 1953 output.

Canadian cement production in January up 5.4% from a year earlier, but shipments off 14.3%. Figures for concrete building materials showed similar results.

However, housing, institutional, road, commercial and industrial construction should help bolster demand.

Company's capital expenditures totaled $3.9 millions in 1953, but will rise to $10 millions this year as program to double the 1.6 million bbl. capacity at Fort Whyte hits peak.

Scheduled for completion by early 1955, this will complete company's expansion program, raising annual capacity to 19.1 million bbl., up 91% since end of the war.

Can. Celanese

Canadian Celanese trading lately at about $23, only 15% above UV level with a 143.5% rise possible before touching OV level. Yield on basis of last two 30-cents quarterly dividends 5.2% per annum. High and low 1954 to date $24½ and $20.

Net profit for 1953 $2,869,114, off 24.4% from 1952 and equal to $1.67 per share vs $2.41, but this was good showing compared with most other Canadian textile firms. U. S. imports created excess productive capacity in industry, resulted in severe competition and lower prices in all lines.

Company's 1953 filament yarn output reported to have been 15.4 million lb. (17.7 million in 1952), of which 11.6 million (12.5 million) used in its own mills. Staple fibre production reported to have totaled 4.7 million lb. (5.7 million), with 3.0 million (3.7 million) used in own mills.

No improvement in business so far this year, and conditions still far from normal. Hand-to-mouth buying continuing and only contracting is for fall. Anti-dumping legislation not having much effect, and import problem as serious as ever. Prices, which are running very close to costs, not likely to drop any further, however.

If present conditions continue for full year, earnings will likely be down from 1953, since bulk of last year's profit earned in first six months.

Capital expenditures for 1954 will be down from 1953's $1,476,702. No expansion planned, but new products being introduced from time to time and projects being undertaken which promise definite return in increased efficiency.

How to Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying or long-term, growth. This will determine the price trend of the company's common stock over a period of years, and in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Aluminum

ALUMINUM CO. OF CANADA LTD. consolidated net profit of $20,909,115 for 1953 was 9.4% higher than 1952 net of $19,118,852.

Up to the end of 1953, company had spent $384 millions on its 1951-54 program of capital expenditures, estimated to cost $410 millions.

Capital cost allowances consisted of $15,724,867 ($12,104,698 in 1952) normal allowances on facilities in operation, and $28,706,905 ($20,993,799) other allowances, including $24,324,569 ($18,215,808) on facilities prior to completion.

Bank loans of $25,692,800 outstanding at end of 1953 have since been repaid by application of part of the proceeds from an issue of $50 millions 4½% sinking fund debentures, due 1973, made last month.

CONS. INCOME ACCOUNT		
Years Ended Dec. 31:	1953 $	1952 $
Sales§	258,378,494	243,072,336
Oper. profit	99,228,338	88,063,049
Add: Other inc.	279,383	555,605
Net earnings	99,507,721	88,618,654
Less: Int. on debt	10,601,894	7,863,558
Depr. & depl.	44,431,772	33,098,497
Inc. & EPT tax	23,073,496	27,322,130
Financing exp.	966,271	1,320,353
Add: Asset proft.	404,525	239,145
Sec. profit	70,302	‡134,409
Net profit	20,909,115	19,118,852
Less: Pref. divs.	1,896,279	523,302
Com. divs.	15,000,000	15,000,000
Surplus for year	4,012,836	3,595,550

§Including operating revenues of $20,681,928 in 1953, $30,799,311 in 1952 and $25,770,715 in 1951.
‡Loss.

Times All Interest Earned:		
Before deprec.	9.38	11.27
After deprec.	5.19	7.06
Earnings per Share and Dividend Record:		
4% preferred	$41.28	$36.82
Paid	1.00	1.00
5½% pref.	67.99	....
Paid	4.61	....
Common	3.17	3.10
Paid†	2.50	2.50

†Based on the outstanding shares at end of year.

CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1953	1952
Cash & gov. bds.	$28,564,332	$27,025,915
Accts. rec.	37,338,861	28,077,489
Inventories	54,368,101	53,341,353
Tot. curr. assets	120,271,294	108,444,757
Inv. in affil. co.	....	16,750
Misc. assets	9,018,330	19,497,603
Fixed assets*	393,684,962	325,969,671
Total assets	522,974,586	453,928,781
Bank loans	25,692,800	....
Accts., etc. pay.	30,897,975	33,466,855
Taxes pay	14,490,496	17,968,690
Tot. curr. liab.	71,081,271	51,435,545
Funded debt	294,637,650	279,547,447
Reserves	1,676,872	1,079,8[illegible]
Capital stock	102,663,050	72,981,400
Capital surplus	2,336,950	2,018,600
Earned surplus	50,578,793	46,865,960
*After depr. of	340,166,723	296,611,852
Working capital	49,190,023	57,009,212

Iron, Steel

RUSSELL INDUSTRIES LTD. net profit of $1,040,390 for 1953 was 11.3% higher than 1952 net of $934,889.

During the first half of 1953, facilities created in North York during 1952 operated as York Division of Canadian Acme Screw & Gear Ltd. For administrative and accounting purposes, this division became a wholly owned subsidiary of Russell Industries Ltd. on July 1 under the name of York Gears Ltd.

Early in the year, his operation realized successful large scale production on sub-assemblies for aircraft engines and ammunition fuses, reports President H. R. Tudhope. Volume of production of operating subsidiaries as a whole showed an increase over 1952.

Capital expenditures in 1953 were $875,000, mostly representing replacement of machinery or additions for more efficient production, says the president.

Present indications are that production for the first six months of 1954 should not vary greatly, in the aggregate, from the corresponding period in 1953, says Mr. Tudhope.

CONS. INCOME ACCOUNT		
Years Ended Dec. 31:	1953	1952
Net earnings	$3,487,440	$3,216,809
Less: Deprec.	1,106,556	846,335
Int. on deb.	279,239	285,000
Income tax	1,017,500	1,116,500
Min. interest	43,755	34,085
Net profit	1,040,390	934,889
Less: Pref. divds.	......	3
Com. divds.	746,000	763,973
Surplus for year	276,390	170,913
Times Debenture Interest Earned:		
Before deprec.	12.49	11.29
After deprec.	8.53	8.32
Earnings per Share and Dividend Record:		
Preferred: Paid	......	$3.50
Common	$1.36	1.22
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1953	1952
Cash	$1,194,556	$1,401,237
Accts. rec., less res.	5,374,220	5,384,583
Investments*	720,394	818,465
Life ins., c.s.v.	86,666	78,720
Inventories	11,495,508	13,036,299
Total curr. assets	18,871,344	20,719,304
Misc. assets	333,311	292,237
Fixed assets†	5,803,059	5,666,725
Patents	20,500	26,500
Total assets	25,028,214	26,704,766
Acts. pay	3,991,545	5,926,708
S.f. due	321,429	321,429
Taxes reserve	405,587	460,264
Total curr. liab.	4,718,561	6,708,401
Funded debt	5,357,571	5,678,571
Min. int	168,384	167,029
Conting. res.	1,293,207	1,305,322
Capital stock	3,632,000	3,632,000
Surplus	9,858,496	9,213,443
*Market value	697,225	787,891
†After depr. of	11,882,278	11,317,663
Working capital	14,152,783	14,010,903

Textiles

COSMOS IMPERIAL MILLS LTD., Hamilton, Ont., consolidated net profit of $309,201 for 1953 was 21.9% lower than 1952 net of $395,820.

Both sales and production were reduced by the loss of most of company's export market and shrinkage of domestic demand, reports President Alan V. Young.

Capital expenditures were $87,703. No further sizeable expenditures are contemplated immediately, says Mr. Young.

Annual meeting is April 20.

CONS. INCOME ACCOUNT		
Years Ended Dec. 31:	1953	1952
Net earnings	$888,867	$1,080,813
Less: Deprec.	264,666	253,993
Tax reserve	315,000	431,000
Net profit	309,201	395,820
Less: Com. divd.	280,000	280,000
Surplus for year	29,201	115,820
Earnings per Share and Dividend Record:		
Common (new)†	$0.77	$0.99
Paid	0.70	0.35
Common (old)	....	....
Paid	....	0.70

†After 2-for-1 stock split approved Apr., 1952.

CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1953	1952
Cash	$978,012	$445,009
Accts. rec. etc.	430,777	1,025,668
Inventories	1,330,349	1,159,211
Total curr. assets	2,739,138	2,629,888
Unexp insur.§	47,373	47,452
Def chgs	6,054	12,072
Fixed assets*	4,478,241	4,365,697
Total assets	7,270,806	7,055,109
Total curr. liab.	154,639	209,890
Funded debt	250,000	300,000
Deprec res.	2,831,847	2,593,624
Contingent res.	508,419	506,748
Capital stock	1,684,883	1,684,882
Surplus	1,841,018	1,759,965
§Incl. in curr. assets in co's report.		
Working capital	2,584,499	2,419,998

Food

CANADIAN SALT CO. consolidated net profit for 1953 was $53,755, compared with 1952 net of $681.

Billings for the year established a new high, both in dollar and physical terms, reports President D. Peterkin, Jr. Selling prices were unchanged, while upward trend of manufacturing and distribution costs continued. In January, 1954, a general price increase, averaging 6% and covering all lines of company's products, was instituted.

Investments in and advances to subsidiaries increased by $65,211 in 1953, major increase being additional advances to Canadian Rock Salt Co. which, together with previous year's advances, were converted into shares of that subsidiary in March, 1954. Mining operations on this project are expected to begin late this year.

Capital expenditures were $234,017. Two new brine wells were completed at Windsor at a total cost of $60,000.

Damage resulting from the ground settlement at company's Windsor works on Feb. 19, 1954, was confined entirely to a tool and machinery building, which is now useless, and to a portion of a switch-track which will be restored, says the president. Contents of the storage building have been salvaged.

Annual meeting is April 20 at Windsor, Ont.

CONSOLIDATED INCOME ACCOUNT		
Years Ended Dec. 31:	1953	1952
Gross profit	$1,405,724	$1,379,949
Less: Operat. exp.	617,689	564,324
Operat. profit	788,035	815,607
Less: Deprec.	500,000	548,645
Amort.	16,449	16,883
Int. on funded debt	185,690	195,052
Taxes	60,000	65,000
Add: Misc. inc.	27,859	10,654
Net profit	53,755	681
Earnings per Share and Dividend Record:		
Common	$0.22	$0.0027
None paid.		

CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1953	1952
Cash	$478,454	$435,480
Accts. rec.	832,926	662,857
Invent	409,247	394,209
Total curr. assets	1,720,627	1,492,546
Prepd. exp.*	20,614	30,935
Inv. & Adv. shs. in sub.	543,485	478,274
Fixed assets‡	2,935,865	3,175,440
Org. exp.	46,097	71,097
Unamort. disc. & exp. on bds. & notes	170,140	186,589
Goodwill trade mks., etc.	1	1
Total assets	5,436,829	5,434,882
Accts. pay., etc.	379,223	357,128
Inc tax. res.	30,000	47,624
Sink. fund res.	53,500	23,000
Due to sub.	103,689	11,061
Total curr. liab.	566,412	438,813
Funded debt	3,792,500	3,970,000
Capital stock	915,000	915,000
Earned surplus	162,917	111,069
‡After deprec. of	1,267,911	794,319

*Included in curr. assets in company's report.

Working capital	1,154,215	1,053,733

Contingent liabilities amounted to approximately $27,000 as at Dec. 31, 1953.

Rubber

SEIBERLING RUBBER CO. OF CANADA net profit of $179,283 for 1953 was 18.8% lower than 1952 net of $220,822.

INCOME ACCOUNT		
Years Ended Dec. 31:	1953	1952
Net earnings	$517,451	$568,726
Less: Deprec.	116,924	93,957
Bond int.	41,244	28,947
Income taxes	180,000	225,000
Net profit	179,283	220,822
Less: Com. divds.	12,500	12,500
Surplus for year	166,783	208,322
Times Bond Interest Earned:		
Before depr.	12.55	19.65
After depr	9.71	16.40
Earnings per Share and Dividend Record:		
Common	$3.59	$4.42
Paid	0.25	0.25

CONDENSED BALANCE SHEET		
As at Dec. 31:	1953	1952
Cash	$277,783	$97,118
Accts. & bills rec.†	1,026,370	840,743
Subs. curr. accts.	241	3,484
Inventories	1,654,523	1,382,422
Total curr. assets	2,958,917	2,323,767
Prep ins. adv., etc.§	19,872	20,044
Misc. assets	83,045	......
Fixed assets*	1,175,315	898,274
Total assets	4,237,149	3,242,085
Accts. & tax pay.	984,262	748,814
Serial bonds pay.	50,000	46,800
Subs. curr. accts.	23,146	20,899
Other curr. liabs.	23,906	10,320
Total curr. liab.	1,081,314	826,833
Funded debt	1,200,000	626,200
Capital stock	342,905	342,905
Capital surplus	162,781	162,781
Earned surplus	1,450,149	1,283,366
†After res. of	65,187	66,143
*After depr of	1,531,245	1,450,824
§Incl. in curr. assets in co's report.		
Working capital	1,877,603	1,496,934

Merchandising

STANLEY BROCK LTD., Winnipeg, consolidated net profit of $72,133 for 1953 was 59.1% higher than 1952 net of $45,342.

Sales increased by 19%, reports President D. M. Drinnan. Largest gain was in equipment sales, while sale of supplies increased by 10%.

The Regina laundry and dry cleaning subsidiary substantially increased its sales and profits, says Mr. Drinnan, while that at Brandon operated at a small loss and has since been sold at a price in excess of book value.

A new office and warehouse was built at Calgary during 1953, and a substantial sum spent on extending and altering the building and equipment of the Regina subsidiary.

Company expects to increase its supply business in 1954, but sales of new machinery this year may not reach 1953 totals, says the president.

Annual meeting is April 19.

CONS. INCOME ACCOUNT		
Years Ended Dec. 31:	1953	1952
Net earnings	$164,171	$123,872
Less: Depr.	25,938	26,530
Income tax	66,100	52,000
Net profit	72,133	45,342
Less: Cl. A divd.	18,810	18,810
Cl. B divd.	25,080	25,080
Surplus for year	28,243	1,452
Earnings per Share and Dividend Record:		
Class A	$2.30	$1.45
Paid	0.60	0.60
Class B	0.85	0.42
Paid	0.40	0.40

CONDENSED BALANCE SHEET		
As at Dec. 31:	1953	1952
Cash & Dom. bds.	$155,654	$169,703
Accts., etc., rec.	458,748	314,075
Life ins., c.s.v.	93,837	92,350
Inventories	250,797	311,596
Total curr. assets	959,036	887,724
Prep. exp.§	2,698	6,243
Investments	136,355	163,704
Misc. assets	3,889	7,549
Fixed assets*	384,027	313,403
Total assets	1,486,005	1,378,623
Bk. loan & o'dft.	135,529	80,000
Accts., tax., etc. p.	149,275	156,873
Total curr. liabs	284,804	236,873
Capital stock	209,000	209,000
Earned surplus	992,201	932,750
*After depr. of	430,813	405,811
§Incl. in curr. assets in co's report.		
Working capital	674,232	650,851

Dental Supplies

ASH TEMPLE CO. net profit of $102,005 for 1953 was 39.5% higher than 1952 net of $73,103.

"A portion of the profit in 1953 is not likely to be of a recurring nature," reports President Howard G. Harris. Sales increased in practically all areas served by the company.

In 1953, number of new graduates entering dentistry was smallest in some years. Graduating classes will continue small in the foreseeable future, notes Mr. Harris, putting a check on possibilities for increased sales.

Equipment Manufacturing Co., a wholly-owned subsidiary engaged in business mainly of a non-dental nature, enlarged its volume considerably, says Mr. Harris. Its operation resulted in a modest profit, and continued progress is expected.

J. G. M. Clark has been elected chairman of the board filling the vacancy created by the death of A. St. Clair Gordon.

INCOME ACCOUNT		
Years Ended Dec. 31:	1953	1952
Net earnings	$246,462	$184,542
Less: Depr.	32,620	23,277
Interest	30,140	30,984
Inc. tax	85,992	60,496
Add: Prof. on f.a. sale	4,295	3,318
Net profit	102,005	73,103
Less: Divds.	15,000	15,000
Surplus	87,376	58,103
Earnings per Share:		
6% pref.	$40.80	$29.24
Paid	6.00	6.00
Common	0.87	0.58
None paid.		

BALANCE SHEET		
As at Dec. 31:	1953	1952
Cash	$5,108	$5,298
Accts. rec.	748,550	721,074
Inventory	695,264	621,879
Total curr. assets	1,448,922	1,348,251
Investments	139,660	139,680
Deposit	413	137
Organiz. exps.	......	7,814
Fixed assets	158,872	165,407
Total assets	1,747,867	1,661,289
Bank adv.	123,388	166,003
Accts. pay.	265,769	218,190
Prov. for inc. tax	52,050	32,478
Total curr. liabs.	441,207	416,671
Invent res.	25,000	25,000
Funded debt	530,000	547,500
Capital stock	535,160	535,160
Surplus	216,500	136,933

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What Europe Sees In Red Trade Drive

What They Are Hoping For, Their Needs, Their Trade Plans

How is the Soviet drive for trade with the West going in Europe? What are the reactions of major European producers? Why are they much more anxious to broaden trade behind the Iron Curtain than North Americans? David Scott, a London commentator on European economic affairs answers these questions in this article written for The Financial Post after attending meetings of the U. N. Economic Commission for Europe in Geneva and a visit to the Vienna International Trade Fair.

By DAVID SCOTT

VIENNA—Geneva and Vienna are two cities hoping to recapture their past importance as the nature of the cold war changes. Both will gain in status as the drive for trade with the Communists gathers momentum.

Trade between Eastern and Western Europe was the underlying theme of the recent annual session of the U. N. Economic Commission for Europe in Geneva. These formal discussions reached a high point when Britain linked with Russia in welcoming an expansion of intra-European trade.

Lord Reading, Minister of State for Foreign Affairs, and Pavel N. Kumykin, Soviet Deputy Foreign Trade Minister, thrashed out their differences in private. Then, in a joint resolution, gave their blessing to the trade meeting scheduled for Geneva on April 20.

In addition, they invited Gunnar Myrdal, E.C.E. Executive Secretary, to consult with member governments about reactivating the Commission's dormant Trade Committee this year.

This Committee, it was suggested, should study proposals for removing economic, administrative or policy barriers to expanded trade, and investigate the possibility of longterm and multilateral trade and payments arrangements between the two blocs. It should also facilitate business contacts, examine the usefulness of trade fairs and exhibitions, and disseminate information and statistics on foreign trade.

The resolution was unanimously adopted by the 16 member nations, including the United States.

This atmosphere was characteristic of the March meeting, and was a long jump from the vituperation at earlier annual sessions of E.C.E. None in E.C.E. now questions the desirability of expanding East-West trade, and the discussion has moved on to the technical problems to be overcome.

Goodwill Not Enough

M. Edgar Faure, French Finance Minister, while emphasizing the importance of this trade to his country, warned that goodwill was not enough. This new "economic strategy for peace," he said, demanded the removal of practical obstacles.

This theme was elaborated by the Danish representative, who outlined four specific issues:

1. For this trade to develop, western businessmen must be assured that they can rely on markets and supplies. Existing lack of confidence, he suggested, might be overcome by longterm contracts or other permanent bilateral agreements.

2. The mechanics of doing business should be simplified by establishing common codes covering such points as weight certificates, insurance arrangements, arbitration agreements, and banking and payments regulations.

3. There should be fuller information on what the Communist countries had to offer, covering industrial products as well as raw materials. (Here the Danish delegate reported that following his talks with a Soviet official in Copenhagen on this question, delegations from Denmark were now preparing to visit Moscow, and a Russian export exhibition was to take place in his country this summer.)

4. It was necessary to move away from strict bilateral balancing of trade to multilateral clearing. He felt certain that a very considerable increase in trade would result if eastern currencies were freely convertible into a common payment unit.

Suggestions of a similar nature — including means of equating private enterprise with the trade monopolies of the Communist countries, and establishing western commercial agents there — were made by the Italian, Norwegian and other western representatives.

Russia's Pavel Kumykin described these comments as critical but constructive, and gave an assurance that "due account" would be taken of them.

Vienna Shows Trend

With the stage thus set for business-like discussions rather than polemics, the April trade talks behind closed doors in Geneva (at the same time and place as the Asian conference) will be watched with more than usual interest in Europe.

Moving on to the Vienna International Trade Fair it was possible to confirm this general western attitude at a practical level. Although remote from the marble corridors of the U.N.'s Palais des Nations, in occupied Austria's capital — actually 100 miles further east than Prague — the views prevailing were surprisingly similar.

Austrian officials and responsible businessmen spoke freely of their country's paradoxical economic situation. For the first time since 1918 there was a favorable balance of external payments. The currency was now strong on the international market, and so 60% of the trade with Western Europe has been liberalized.

Production and employment increased last year, and exports were at an all-time high. Austria was independent of foreign aid and its economy was in a position to expand freely. But in what direction?

Austria's Problem

The simple problem is that the home market cannot support the present industrial capacity. Wages are low (75% of the people are said to earn less than $50 a month), and although taxation is being reduced, no great surge in purchasing power is expected.

The great iron and steel works in Linz, built by the Germans during the war and expanded and modernized by Marshall Aid, turns out far more bars and flat products than the country can absorb. Austria produces only a few thousand trucks and buses a year, no cars, few washing machines, and builds its houses out of wood.

Likewise the paper, textile and other important industries have grown too big for the domestic market. Export to the West is becoming increasingly difficult with stiffening competition.

While wages are low and industrial output (by Austrian standards) high, the scale and cost of production cannot easily compete with that of Germany, Britain or France. Low consumption makes mass-production methods uneconomical. Only in certain fields — custom-built heavy electrical equipment, for instance — where the labor content is inevitably high, can Austria really hold its own.

Thus Austria looks east. Historic economic ties and the Danube link it to Czechoslovakia, Hungary and beyond. Local manufacturers see in the Communists' "new look" program an outlet for the light industrial products and consumer goods which they make well and cheaply. Later, they hope, exports of heavier equipment will be possible.

And now, with the end of dollar aid, the Government would like to shift to importing eastern farm produce. They also want to re-establish Austria as a centre for transit traffic for south-east Europe.

What The Fair Showed

At the Vienna Fair itself some of these questions were dramatized. On the sprawling fairgrounds over 1,200 firms from 20 countries were showing their wares. Germany led with 758 firms, followed by Britain (122) and U. S. (90).

Emphasis was on farm machinery, with Ferguson-Massey Harris strongly represented. Business being done in many lines, for the recent lifting of import restrictions has now broadened the Austrian market.

Talks with foreign as well as Austrian exhibitors, however, revealed a common feeling that this outlet at best has definite limits.

For example: tractors by Steyr, Austria's largest engineering firm, are already feeling the cold wind of competition from Ferguson machines, even after duty is paid on the latter. Protectionist pressure to increase this levy is expected to grow while stocks of higher-cost Steyr tractors remain unsold.

Longterm prospects, therefore, are uncertain. But it also became clear that it was the strategic location of Vienna that brought hundreds of western firms to the fringes of the Soviet bloc. And it was in this mood that, as at Geneva, discussion in many cases centred on the mechanics of doing business with the Communists.

It is this future, indeed, that the Fair promoters are banking on. When trade with the East starts moving, they feel, the commercial importance of Vienna will mount. At the same time, Austria's economy will benefit and business prospects at home will brighten.

They are now looking forward to the even larger September Fair when the Russians, Czechs, Hungarians and others will be represented in strength. By that time, they hope, M. Faure's "economic strategy for peace" will be under way.

Bowater Expansion In Nfld. And Tennessee Ready Soon

Bowater's Newfoundland Pulp and Paper Mills Ltd. expects to have its current expansion and modernization program at Corner Brook, Nfld., substantially completed by the end of this year, Sir Eric Vansittart Bowater, chairman, told the annual meeting of its parent company, Bowater Paper Corp., England.

Capital expenditures last year totaled $3.5 millions. Included in the new equipment being installed is another high-pressure boiler, a 6,000-kw turbo-generator and an additional sulphite digester.

Company's annual payroll has now reached $17.5 millions. Production of the mill, and of the Bowater mills in the U. K. and U. S., has been sold for "some long time ahead," the chairman noted.

U. K. consumption of newsprint may increase before long, he indicated. British newspapers are currently consuming about 700,000 tons annually, of which 400,000 comes from U. K. mills, 200,000 from Canada and 100,000 from Scandinavia.

"It is said that only an additional 100,000 tons of newsprint a year is necessary to free our newspapers from government control of the number of pages per newspaper, and it is my sincere hope that ways and means will be found by the Government of making available the relatively small amount of dollars involved to permit of this additional quantity being imported from Canada. (An agreement to purchase more newsprint in Canada has just been arranged—Financial Post, April 10.)

"In the assumption that control may before long be lifted, I suggest that as a measure of safeguard during the period that immediately follows, its place might temporarily be taken by a scheme embracing self-restraint in overall consumption and one that also assures equitable distribution among all users. Such a scheme might be worked out between producers and consumers."

If a return to prewar level of pages were possible, consumption of newsprint in Britain would exceed 2 million tons annually.

The U. K. relied on Canada throughout World War II for newsprint and for raw materials for paper-making. The chairman urged on strategic grounds, as one of the larger Canadian manufacturers, and in the interests of press freedom, that imports of newsprint from Canada be increased enough to increase the number of pages in newspapers.

Bowaters Southern Paper Corp. in Tennessee expects to bring its new mill into operation in May, just 23 months after start of construction. Total cost will not exceed the amount of capital provided—$60 millions, including working capital and acquisition of timber lands.

It will be some time before the new U. S. mill will contribute to the parent company's profits because the company is permitted to write off $21 millions through accelerated depreciation out of otherwise taxable profits, under the U. S. Government's certificate of necessity. "We shall, of course, take full advantage," the chairman said.

Export Study Men To Tour New York

Export Study Club of Toronto, organized by The Canadian Manufacturers Association, travels to New York City next week for a first-hand look at the great port's trade possibilities. About 40 businessmen will make the trip April 22-23.

"There is much evidence to support the belief that a greater range and volume of Canadian manufactured products can be successfully marketed in New York," said an official club statement this week.

The tour will include: meetings with U. S. businessmen, customs officials and marketing specialists; a look at the New York part facilities, special visits to specific firms, buyers, agencies.

ESC journeyed to Detroit in 1950 on a similar visit, and to Ottawa and Montreal last year.

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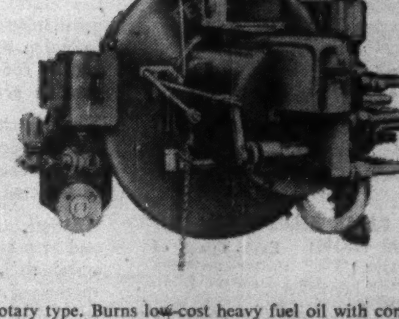

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They Shed Their Wood Shoes

Holland Labor Harmony Enriches Worker and Nation

By PETER NEWMAN

AMSTERDAM (Staff) — You can't run in wooden shoes.

That's why the Dutch banished the once typical clogs to tourist shop shelves right after the war. They had to have big league boots to assure economic well-being for the 761 Dutchmen crowded into every square mile of their little country.

Today's growing prosperity of the Dutch economy reflects the success of the psychology behind that change in footwear. Spearheading Holland's remarkable economic Rennaissance have been the conservative but economically sound bargaining know-how of Dutch businessmen and the Government's strict pay-as-you-go fiscal policy:

But a third and less well known influence has also molded the upward curves seen on the Netherlands' business graphs these days:

The attitude of Holland's four million employees. Unlike their fellow workers in other countries, they have not sought their post-war strength in repeated wage hike claims, but have settled on a pay scale slightly below the rise in Government-controlled price levels. The happy result has been that year after year, the Dutch have set new records for harmony in labor relations.

To get details of how this baffling miracle came about, I went to see H. Oosterhuis, the man chiefly responsible for it. Bulldog-faced, with a heady of shaggy white hair and twinkling questioning eyes, this big friendly Hollander is the president of the powerful Netherlands Federation of Free Trade Unions, and is generally conceded to be the man most influential in setting the attitude of Dutch workers.

Oosterhuis admits that his main difficulty is to convince union membership that his ultra-careful policies are really providing labor with maximum benefits.

"Our first and foremost aim is long-term full employment. That means doing everything possible to increase Holland's industrialization. With our high birth rate and dropping emigration, we must find about 25,000 new jobs a year," he insists, with bear-paw-like hands emphasizing his point.

Box-Score To Date

I asked him how successful his post-war policies had been. He sat back and with closed eyes reeled off this impressive proof:

—Since 1947, 22 U. S. firms have established branch plants in Holland making an investment estimated at over $100 millions.

—Unemployment at the end of 1953 amounted to only 99.8 per thousand of the total labor force.

—The industrial production index (1938=100) increased to 172 at the end of 1953, from 74 in 1946.

—The post-war cost of living has doubled, while in France it's gone up ten times; in Italy five times.

—The total number of working days lost through strikes in 1952 was only 31,000 as against Canada's comparative figure of 2.9 millions. (Canadian labor force is over one million larger than Holland's.)

Economics now comes easily to Oosterhuis and I was told that he often takes part in and wins debates with college professors. He stopped school to start work at the age of 12, became a union official at 21. His spare time has always been spent studying languages and economics. He became a Labor member of the Dutch Parliament in 1946; was appointed to his present position five years ago.

He told me that the foundations of labor peace were laid during wartime resistance when management and labor joined forces to sabotage the Nazis. He described how he published an illegal labor paper during the German occupation, and how he organized a series of secret meetings so that his union could begin effective operations the day after liberation. I asked him about the mechanics of industrial relations in Holland today.

How They Bargain

Here's what he said:

Collective bargaining is carried out within the framework of a legislated wage policy. Directives set maximum and minimum wages for each industry; all unskilled workers have the same pay with the others divided up into several general categories, which are fitted into each industry. This classification is heavily influenced by plant location, however, with provision for the higher cost of living in large cities.

There is no closed shop except in the printing trade. Over 60% of the working population is now unionized. Dues, amounting to 2% of wages are collected by union officers, who visit employees' homes once a week. There is no check-off.

If a strike threat develops, the issue is taken up by the Netherlands Council of Trade Union Centres, which brings together top delegates of the 454,000-member Federation of Free Trade Unions (headed by Oosterhuis), the 340,000 - member Roman Catholic Trade Unions and the 191,000-member Protestant Christian National Trade Unions. (The Communist-dominated E.V.C. Union with an estimated membership of 50,000 is not included and is in fact all but ignored on the Dutch labor scene.) If this Council fails to solve the issue, it goes before the state-appointed College of Mediators, whose ruling is binding on both parties.

Oosterhuis claims that this in effect provides for government interference only in cases where absolutely no agreement can be reached.

His own organization has led the way in the drive to unionize every segment of the Dutch labor force. Membership in his Federation brings together such widely differing groups as KLM pilots, musicians, railroad workers, domestics, miners, artists, cabinet makers and civil servants. Each of these has a special educational program, under which members may study everything from social psychology to public speaking.

Grievance Councils

The operating unit of the Dutch trade union movement is the Works Council, which by law must be set up in all enterprises employing 25 or more. These groups deal with all grievances and generally set the pattern of working conditions exclusive of wages. Their function, Oosterhuis told me, is also "to suggest measures which might contribute to improving the technical and economic developments of the company."

Surprisingly, chairman of the Works Council—and its only non-elected member—is always the president of the company. Other members are elected by the workers, with the number of delegates in proportion of about one for each 20 employees. The company president, who may appoint a delegate to sit in on meetings, is responsible for supplying the Council with financial data about company operations and must consult the group before revising personnel regulations.

I asked Oosterhuis whether he thought the present controlled wage legislation would eventually be replaced by a free wage policy:

"No. The current practice is the best guarantee for the fairest possible distribution of the national income. To maintain full employment, our controlled-wage policy must be continued. After all, it does have enough flexibility for fixing realistic wages."

As an example of its pliancy, he pointed out that wage scales have been raised four times since the war and cut once. He explained that before asking for a wage increase, union officials study the economic feasibility of their demand from a world-wide as well as Dutch point of view, taking into heavy account management's ability to pay. Increases are applied equally to all employees across the country and the law proclaiming them usually adjusts rents, taxes and social benefits in a new proportion with the new earnings level.

Imperial Oil Lube Plant Contract Let

Contract for the major portion of a $14 million lubricating oil plant at Edmonton has been awarded to Canadian Kellogg Co. The plant, the first in the west and the second largest in Canada, will have a capacity of 2,000 bbls. a day of automotive and industrial oils.

The Edmonton plant will have what is claimed to be the world's first commercial application of a new process for finishing lubricating oils. The process is called hydro-finishing and has been used previously to finish other petroleum products. Other facilities to be built include a catalytic reformer, a phenol treating unit, a ketone dewaxing unit and a packaging plant and warehouse.

The hydro-finishing process involves passing hydrogen through the lubricant in its last stages of manufacture to remove impurities and improve lubricating qualities of the oil. This process replaces one of filtering oil through clay.

Work on the contract will begin this summer and is expected to be completed by late 1955.

Chemical Meet To View Glass Chemical Plant

The latest in chemical process equipment, scientific instruments, chemicals, and scientific books will be displayed by nearly 50 companies at the Chemical exhibition to be held by the Chemical Institute of Canada at the Royal York Hotel in Toronto, June 21, 22 and 23.

A glass chemical plant will be among the many interesting features in process equipment. Other new items in this group will include: heating equipment, process instruments, vacuum dryers, kettles, gas chambers, fluid mixers, and corrosion resistant equipment.

Process and laboratory chemicals to be on display will include: vegetable oils, surface active agents, activated carbon, synthetic organic chemicals, fatty acids and many others.

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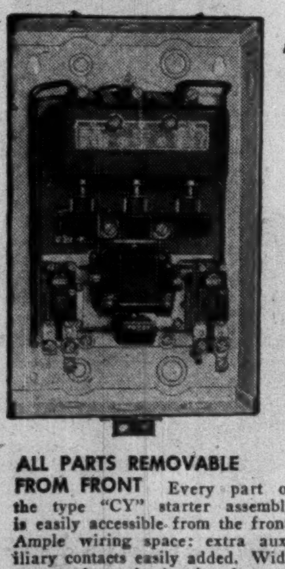

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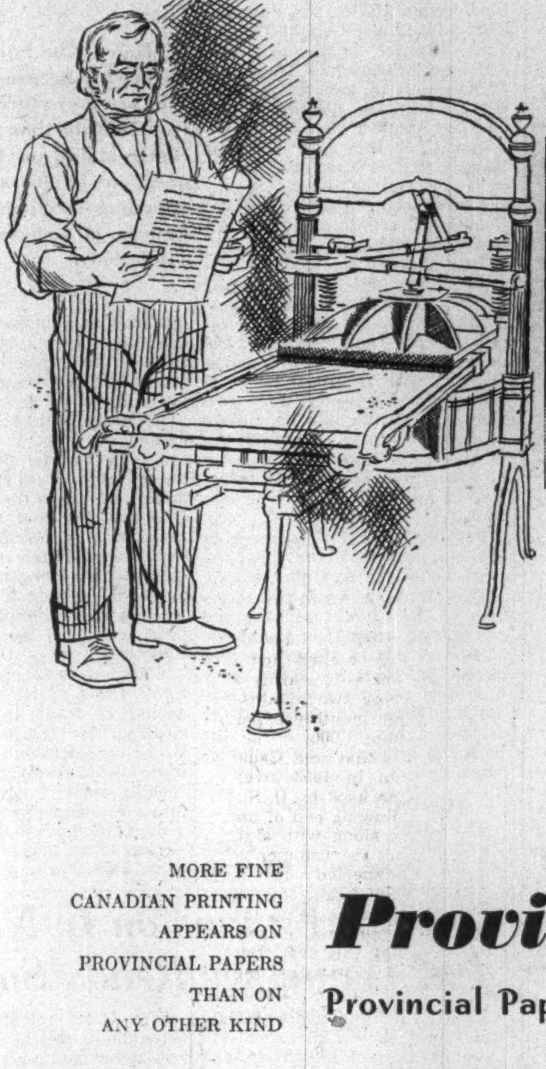
the press that printed the way to rebellion

The cast-iron "Washington" press on which William Lyon Mackenzie printed the "Colonial Advocate" was one of the earliest to be set up in York, the new capital of Upper Canada. Embodying an iron lever in place of the old-fashioned screw, it was advertised as "combining elegance in design with neatness and despatch in execution". It was damaged when the "young Tories" raided Mackenzie's shop and threw his types into the Bay. It was smashed again in the Rebellion of 1837, which it had helped to foment. But it survived the ordeal and "literally printed the way to political freedom" in Upper Canada.



A far cry from Mackenzie's press but carrying on the tradition of printing as a keystone of progress, is this modern press, recently installed in one of Canada's largest printing and lithographing organizations. The first 76-inch two-color Harris-Seybold Offset press in Canada, it is capable of handling five thousand 52 x 76-inch sheets of paper an hour.

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CANADIAN PRINTING
APPEARS ON
PROVINCIAL PAPERS
THAN ON
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Provincial Papers
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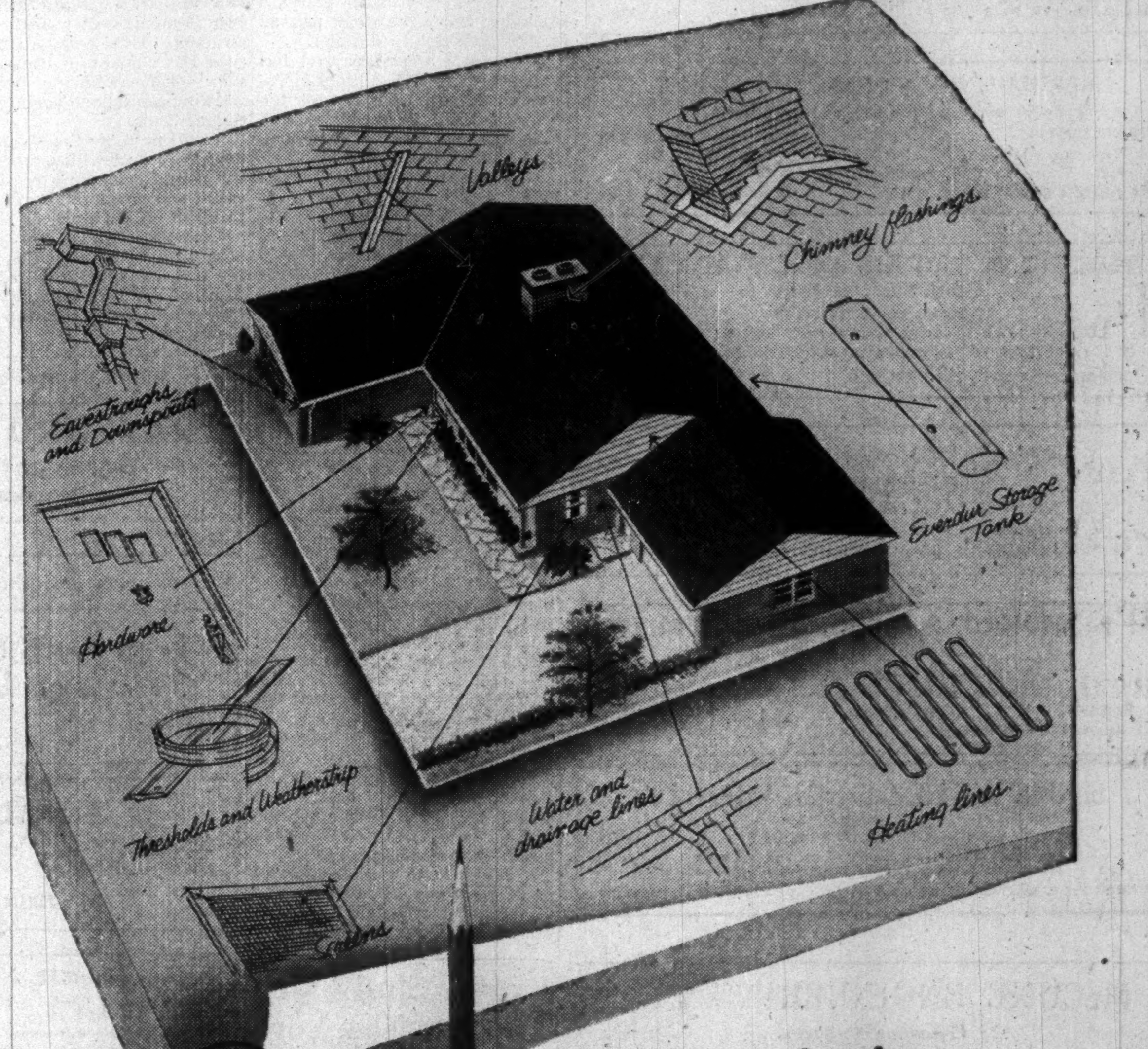

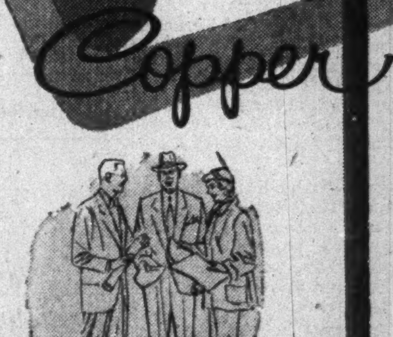

'makes' the modern home, protects, increases value

If you want to get the most out of every dollar, install Anaconda Copper, Brass and Bronze when you build, or remodel a home. You'll actually save money over a period of time by installing these rust-proof metals because they are long-lasting, require a minimum of upkeep. They actually increase the re-sale value of your house.

Check over for yourself, on the above blueprint, the many ways Anaconda Copper and its alloys can serve you from basement to roof! Then you will see how you can protect the largest investment you're likely to make in a lifetime—your home!

Anaconda American Brass Limited, Main Office and Plant: New Toronto, Ontario.
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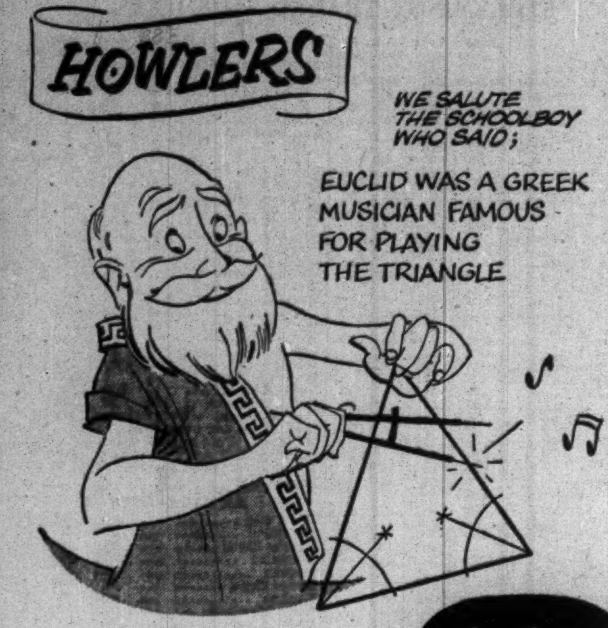
FIRST in Canada for Copper, Brass and Bronze ANACONDA


HOWLERS
WE SALUTE THE SCHOOLBOY WHO SAID;
EUCLID WAS A GREEK MUSICIAN FAMOUS FOR PLAYING THE TRIANGLE

Published for your amusement by Labatt's BREWERS SINCE 1832

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Every day, five days a week, The Journal of Commerce lists and describes 10 to 25 fire losses. Also 50 to 100 offerings from companies waiting to buy or sell surplus merchandise. Also 50 to 200 new businesses. Also 5 to 20 new products and services are made available. These daily features provide alert businessmen with hundreds of opportunities to make money. We guarantee that in the coming 10 weeks you will find at least 617 such prospects in The Journal of Commerce—and you may obtain a trial subscription, 67 issues for only $5.87—bringing you new business prospects for less than 1c each.

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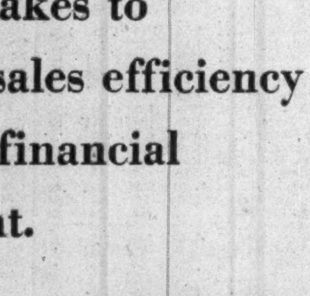

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Credit Insurance is a Credit Tool . . . It is never a Substitute for a Credit Department
CANADIAN DIVISION
American Credit Insurance
OFFICES IN TORONTO, MONTREAL, SHERBROOKE AND VANCOUVER

Two Ont. Cities Setting Up Good Works Foundations

Two private bills soon to go before the Ontario legislature are designed to cut through the red tape tangle surrounding perpetual funds for charities and streamline the business of giving in Ontario.

The bills provide for the incorporation of city foundations for Hamilton and London modeled after Winnipeg Foundation and similar foundations in U. S. cities.

For legacies or endowment or direct gifts to charities at any time the foundations aim at lifting the legal burden from the donor and using the money most effectively.

Here's how they will streamline giving in Ontario:

—As perpetual foundations they will put monies to best use, switching from one charity to another as old charities die out and new community needs arise, without lengthy and costly court hearings.

—They will take away from the donor the responsibility of keeping a financial weather eye on how charities are run.

—By lumping donations together pooled funds will be invested to yield returns on a perpetual basis to increase the usefulness of donations.

—By being able to lump together small donations the foundations will put the small donor on the same basis as individuals who leave fortunes to a private foundation.

Tax Exempt

It's assumed that once the bills receive provincial assent the Federal Government will recognize these foundations as providing tax exemptions and succession duty exemptions.

The investment of the funds, it's understood, will follow the pattern of university endowment, balancing investments in common and preferred stocks, bonds and debentures.

As a semipublic foundation public auditors will examine the books and produce an annual statement and the funds of the foundation will be handled by the chartered banks and managed by approved investment councellors.

"The objects of the foundation are to receive, maintain, manage, control and use donations for charitable purposes within Ontario." Emphasis will naturally be given in giving to charities assisting in the welfare of the two communities.

Each of the foundations will be run by a committee of public spirited and prominent citizens in the community who will act as financial wise men and overseers. Each group will then nominate a board of governors with some serving for one year, some for two and some for three year terms, initially.

Each year after formation the committee will meet to fill vacancies on the board.

The Committee Members

In Hamilton the committee will be the mayor, the senior county court judge, president of the Hamilton Community Chest, president of the Hamilton Chamber of Commerce and president of the Hamilton Law Association.

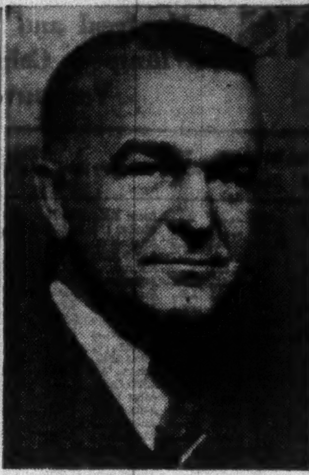
In London the committee will be the mayor, senior county court judge, chairman of the board of governors of the University of Western Ontario, president of the London Chamber of Commerce and president of the Middlesex Bar Association.

Those named as members of the committee in the Hamilton Bill are: Argue Martin, John G. Langs, Frank P. Goldblatt, Edward H. Ambrose, Herbert P. Frid, Harold H. Leather, George B. Elwin, Clinton E. Wigle and James V. Young, all of Hamilton.

They have nominated as governors: Young, Goldblatt and Ambrose, to serve for one year; Frid, Leather and Elwin to serve for two years; Wigle, Langs and Martin to serve three years.

Those named in the London Bill as committee members are: Walter J. Blackburn, V. Philip Cronyn, Roy Watt Robertson, Chester Reginald Rowntree, Edward Gordon Silverwood, Maj.-Gen. Alexander Charles Spencer and William Robert Yendall.

They have nominated: Robertson and Yendall to serve for one year; Rowntree and Silverwood for two years; Blackburn, Cronyn and Spencer for three years.



THEODORE G. MONTAGUE

president, Borden Co., has been elected a director, International Nickel Co. of Canada.

'54 Vehicle Exports Down

Figures for the first two months of this year indicate Canada's exports of motor vehicles will fall from last year which in turn was lower than the peak year—1952.

Total auto exports for January and February reached just over the 6,000 mark—off sharply from 10,000 for those two months last year. Average monthly export in 1952 was about 7,000.

The factors that sent Canadian exports down in 1953—overseas markets taken back by U. S. parent firms following end of material shortages along with a shortage of dollars in customer countries—are expected to make themselves felt again this year.

Meanwhile, there is no indication yet on numbers of vehicles to be imported this year. Dominion Bureau of Statistics reports are not yet complete though preliminary reports indicate January shipments of vehicles imported from the U. S. are down. Sales of vehicles imported from Britain were also down compared with January, 1953.

Tending to increase sales of U. S. imported models is the trend among Canadian car buyers toward the higher-priced models, many of which are imported.

Number of vehicles imported last year was substantially higher following a steady decline of previous years. Value of the 60,000 units was approximately $99 millions compared with $61 millions for the 39,000 imported in 1952. Last year's totals were only slightly higher than those of 1950.

Bulk of Canadian exports last year went to Commonwealth countries—almost half went to Union of South Africa and Australia—with Belgium and Mexico each taking about 7,000 of the 45,000 imported. Other big customers last year were Venezuela with about 4,000 and Peru and Switzerland each taking about 1,500.

Biggest supplier of cars and trucks imported into Canada is the U. K. which last year accounted for just over 50% of the 60,000 units brought in. The U. S. is a close second with Germany as the only other major country of origin.

Here is the pattern on exports and imports since 1950:

Imported	Number	Value
1950	88,528	$85.9 millions
1951	48,334	$70.6 millions
1952	38,993	$61.2 millions
1953	60,056	$99.0 millions
Exported		
1950	34,334	$28.2 millions
1951	60,489	$63.3 millions
1952	79,834	$92.4 millions
1953	45,222	$58.3 millions
Jan. & Feb. 1954 (est.)	6,000	
Jan. & Feb. 1953	10,524	

Nash Brings Out 4-Door Rambler

A modified version of the Rambler will join the Canadian Statesman on Nash's Toronto assembly line.

The new Rambler has four doors with wheelbase of 108 inches, eight inches longer than the earlier model. It is powered by the "Super Flying Scot" engine developing 90 hp.

Meanwhile, sales of Nash's new Metropolitan are reported high with waiting lists developing in many sections of the country this week. The shortage indicates the cars have been received better than the company expected.

Company officials say there should be no delivery lag once the initial demand has been met. The cars, selling for $1,695 at port of entry, are of American design, fitted with bodies by Fisher & Ludlow, with Austin supplying the engine and assembling the cars in England.

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada

Week Ended — April 9, 1954

Mon.	.98	Thurs.	.97-28/32
Tues.	.97-31/32	Fri.	.97-29/32
Wed.	.97-31/32	Ave.	.97-141/160

keeping Canadian OIL on the MAP
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FOR PRIVATE HOMES FOR COMMUNITY PROJECTS
Specializing in pools in private homes in any design at reasonable cost, including filtration plant. Fast and efficient workmanship guaranteed.
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1953 — ADMINISTRATION AND TRUST COMPANY — SUNTRUST — ATC — 1952

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Joseph Simard, D.Sc.C., O.B.E.
Vice-Presidents:
The Hon. J. A. Brillant, C.B.E., M.L.C.
J. Theo Leclerc
Eugene Poirier, N.P., D.U.M.
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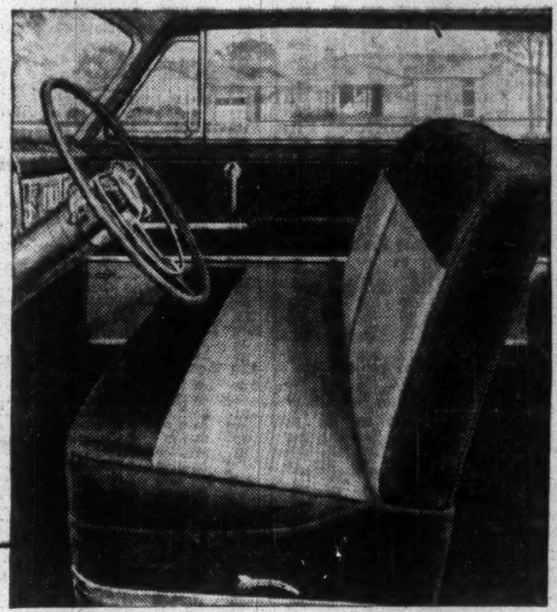
Rolland Prefontaine, C.E., D.Sc.
J. Edouard Simard, D. Sc.C.
Lavery Sirois, N.P.
General Manager:
Hebert Chretien, B.A., LL.L.
Secretary-Treasurer:
Jacques St. Aubin
Quebec Manager:
Henri de Cazes

	1953	1952
REVENUES	633,515	592,375
EXPENSES	386,469	369,806
OPERATING PROFITS	247,046	222,569
TAXES	106,951	102,588
NET PROFIT	140,095	119,981
EARNED PER SHARE	2.93	2.51
PAID	2.00	2.00
LIQUID ASSETS	11,458,383	11,038,828
MORTGAGES	1,257,526	1,404,760
SUNDRY ASSETS	356,100	321,211
CAPITAL & SURPLUS	1,988,167	1,943,572
GUARANTEED FUNDS Etc.	11,083,842	10,821,227
ESTATES, TRUSTS Etc.	170,121,750	159,855,521
ASSETS under ADMINISTRATION	183,193,740	172,620,320

ADMINISTRATION AND TRUST COMPANY
QUEBEC • OTTAWA • WINNIPEG • MONTREAL • REGINA • EDMONTON • VANCOUVER
A copy of the Annual Report will be supplied on request.



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Performance is effortless and smooth as flight in a beautiful new Chrysler with PowerFlite—the newest and finest of fully-automatic transmissions.

PowerFlite is quiet, simple, sturdy—*and yours at no extra cost!* At cruising speeds it has more "zip" than *any* other automatic transmission. There is *no clutch pedal* . . . no need to touch any levers as traffic conditions change. You get a continuous flow of power from start to cruising speeds, without lifting your foot from the accelerator.

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Chrysler

Manufactured in Canada by Chrysler Corporation of Canada, Limited

Now on display by your
CHRYSLER - PLYMOUTH - FARGO DEALER

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING APRIL 9, 1954

Range 1954 High	Low	Div. R'te $	Y'ld Apr. 9 %	Company	Sales	Last Apr. 2	Week end. Apr. 9, 1954 H	L	Close
20½	16½	*.60	...	Abitibi	34371	19½	20½	19½	20½
26½	24¼	1.50	6.0	Do. $1.50 pref.	6934	25½	25½	24½	25
7½	6	.50	6.6	Acadia Atlan.	3150	7	7½	6½	7½
101	100	5.00	5.0	Do. 5% pref.	10	101	101	101	101
19½	17	1.20	6.2	Do. A pref.	860	18½	19½	18	19½
9½	7½	.40	5.3	Agnew Surp.	165	8	7½	7½	7½
3½	2½	•	...	Alta. Cons. Gas	5100	3.25	3.30	3.20	3.30
2½	1½	•	...	Albt. Dist.	700	1.75	1.90	1.87	1.90
2.20	1.65	•	...	Do. V.T.	3800	1.80	1.90	1.80	1.90
47	39½	.	...	Algoma Steel	2288	43½	43½	41¾	43
25	23	1.00	4.0	Alum of Can p	770	24½	25	24½	25
106½	104	5.25	5.0	Do. 5¼% pref	395	105½	106½	105	106
58½	46	▲2.00	..	Aluminum	22441	55½	58½	55½	57
9	7	▲.40	...	Andian Nat.	10	8½	8½	8½	8½
27½	25	2.00	7.3	Ang. Cdn. Pulp	3654	26	27½	26½	27½
52½	48½	2.80	5.5	Do. pref.	675	51	51½	50	51½
44½	39	2.25	5.1	Ang Can Tel p	625	44½	44½	43¾	43¾
9½	7½	.60	6.4	Ang. Nfld.	12550	9	9½	8½	9½
2.60	1.00	•	...	Arcan Corp.	5430	2.45	2.60	2.50	2.50

Range 1954 High	Low	Div. R'te $	Y'ld Apr. 9 %	Company	Sales	Last Apr. 2	Week end. Apr. 9, 1954 H	L	Close
9	7½	.80	10.0	Harding Carpet	230	8	8	7½	8
14	12½	1.00+†.25		Hendershot P.	900	12½	12½	12½	12½
33	27½	1.40	4.4	Hinde & Dauch	540	31	32	31	32
3	3	†.20■	..	Holden Mfg. B.	185	3	3	3	3
10	9½	.50	5.1	Horner, F. W.	135	9½	9½	9½	9½
25½	19½	1.00	4.3	H. Smith Paper	5220	22½	23½	22	23½
48½	44½	2.00	4.1	Do. pref.	25	47½	48½	48½	48½
128	123½	6%	1.9	Huron & E. Mt	25	128	128	128	128
4.85	4.00	*.30	...	Hydro Electric.	100	4½	4½	4½	4½
40	36½	1.20+†.30		Imperial Bk.	525	37½	38½	37½	38
49	43	1.50	3.2	Imperial Life	100	46	47½	47½	47½
33½	28	†.80	...	Imperial Oil	9408	33½	33½	33	33½
10½	9	.40+*.07½		Imperial Tob.	12195	9½	9½	9½	9½
25½	22	1.00	3.9	Do. 4% pref.	1650	24½	25½	24½	25½
6½	6	6%	4.3	Do. 6% pref.	1360	6½	6½	6½	6½
30	30	1.50	5.0	Imp. Varnish pf	15	30	30	30	30
40½	34½	2.50	6.2	Indust. Accept.	7862	40	40½	39½	40½
40	34½	1.50	3.8	Do. 5% $1.50p	1865	39½	40	39½	39½
44	39	2.00	4.6	Do. 5% $40p.	1866	43½	44	42½	43½
8½	8	.50	6.2	Ingersoll M&T.	350	8	8	8	8

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	Apr. 9 Bid	Ask
Acme Glove	...	5½	...	5½
Admiral Corp.	▲1.00†■	25½	20½	20½
Agnew Surp. pf.	.55	9	9	9
Amer. Cyan.	▲2.00	48½	47½	47½
Ashdown Hard. A	.55	11½	12	..
Assoc. T. & T. A	▲4.00+*2.00	105½	...	...
Auto Electric A	.50	9	8½	9
Auto Fabric A	.60	4½	4½	5
Do. B	*.10	2	...	2½
Beaver Lumber	*1.50	54	52	56
Do. A	1.00	20	18	...
Do. pref.	1.40	28	28	...
Belgium Stores	•	6	4	...
Do. pref.	1.00	9½	...	...
Bickle-Seag.	...	.80	...	.80
Bird Constr.	2.00+†.50	36	38	..
Blue Ribbon	...	19	...	18
Do. pref.	2.50	42½	43½	44½
Bowes Co. (1950)	...	12	11½	12
Brant. Cord. B	...	8	6½	8
Brazilian Tr. pref.	6.00	93½	90	95
Bright, T.G. 5% pf.	1.15	19	18	..
B. C. Packers A	.75	15	14½	15
Burnett Ltd.	...	3½	...	2½
Caldwell Linen	.80	14	..	13
Do. 1st pref.	1.50	23	23	24
Do. 2nd pref.	.80	12½	12½	13
Can. Floor B	.60	10	8	10
Can. Foils A	.60+*▲▲.02	13½	13½	..
Can. Forg. A	1.50+†.50	30	..	32
Do. B	1.50+†1.40	90	90	..
Can. Life	3.00	90	90	93
Can. Starch	3.00	58½	57	60
Can. Vinegars	.80+†.20	15½	13½	15½
Can. West Cord A	.50	9½	..	..
Can. Wire Cable A	4.00	153½	..	160
Can. Arena	..	62½	55	95
Can. Bronze	1.25+†1.25	34½	33½	35
Can. Convert. A	..	3½	4	6
Do. B	..	3½	..	..
Can. Fairb. pref.	6.00	120½	120	..
Can. G. Sec. A	..	114	125	..
Do. B	..	112	125	..
Can. Ice Mach. A	.80	10½	10	12
Can. Int. I. Tr.	*.30	9½	10½	..
Do. pref.	5.00	82	98½	..
Can. Oil 8% pref.	8.00	155	155	175
Can. Salt	..	7½	7½	8
Can. Tire	.60+†.10	48½	47	57
Do. pref.	1.00	20½	20½	..
Casmont Ind.	7.00	103	101	105
Catelli Fd. A	.50+†.30■	13	12½	14
Cant. Can. Invest	.40	10	10½	..
Do. pref.	5.00	99	98½	..
Cent. Nor. Air A	†.50	4.00	4.00	5.00
Do. B	..	4.00	..	..
Chart. Trust	1.20	41	39½	42
Chatco Steel pref.	.50	5	5½	5½
Chrysler Corp.	▲6.00	62	59	60½
Cinzano A	4½d	26½	26	..
Do. 5½% pref.	5½%	1½	..	..
Circle Bar Knit.	..	5	..	470
Do. A	†.75	8	7½	8½
Claude Neon pref.	..	47	46	49
Cochrane-Dun A	*stk	16	15½	17½
Coghlin, B. J.	.80+*.20	14	..	14
Comb. Enter. pref.	5.00	82	82	85
Comm. Alcohol	..	3.90	..	4.00
Do. pref.	..	8	..	..
Conduits Nat.	*.15	7½	7½	7½
Conger Lehigh	..	21	21	28
Cons. Fire Co.	..	4.50	3.75	5.75
Cons. Press B	..	2.50	2.00	3.00
Cons. Textile	•	8	6½	7½
Do. pref.	1.00	19½	..	21
Cont. Can.	▲2.40	..	61	61½
Corr. P. Box	.50	9½	10	12½
Do. 5% pref.	5.00	100	100	..
Craig Bit.	•	3½	..	3½
Cres. Cream. pref.	..	25	21	..
Crown Trust	5.00	125	125½	
Disher Steel	*.25	9	9	..
Do. pref.	1.50	25	25	..
Dom. Ang. Inv.	†8.00+6.00	240	210	..
Do. pref.	5.00	91	89	..
Dominion Dairies.	..	5	5½	..
Dom. Electro	†.20	5	4.25	4.95
Dom. Fabrics	.80	9	9½	10
Do. 2nd pref.	1.50	20½	20½	24½
Dom. Fire	6.00+*1.00	149	150	..
Dom. Scot. Inv.	†.65	12	12½	13
Dom. Textile pref.	7.00	138½	135	..
Dom. Woollens	..	3	2.75	3.25
Dow Kingsbeer	..	20½	..	..
East Koot. pr.	..	3.05	..	..
Do. pref.	..	60	60	65
East. Theat.	*2.00	20	22	..
Easy Washing	.20+*.20	6	5½	6½
Elora Indust.	..	.20	..	50
Enam. & Heat	.40	8	..	8
Equitable Life	*.65	21½	21½	..
Erie Flr. & Wd. A	.60	6½	5½	6½
Do B	†.25	2.75	2.75	..
Estabrooks pref.	1.04	20	19½	20½
Federal Fire	†1.00	46	45	..
Fibre Products	..	5	4.50	4.27
Do. pref.	.30	6	5	6½
Fisher & Burpe A	.80	12½	12	..
Fittings A	.60	10½	10	11
Flash Fast. pref.	•	9	5	8½
Ford Motor B	*.75+1.25	83	89½	90
Freiman	.50+†.50	12	11	..
Do. pref.	4.50	80	80	..
Gen. Products A	*stk	43	44	46
Do B	*stk	42	46½	..
Gord. Belyea	4.00	77	..	..
Gord. Mackay B	1.00	10½	8½	10½
Gould Pumps	▲1.00	..	14½	..
Grafton & Co. A	1.00	18	17½	18½
Great West Felt	•	2½	..	2
Great W. Saddlery	2.00	22	19	25
Growers Wine	..	1.66	1.65	..
Gulf Oil	▲2.00+†■	50½	55½	55½
Gurney Prod. com.	..	2	2	2½
Ham. Bridge	.50+†1.00	21	21	..
Ham. Cot. 5% pfd.	5.00	98	98	..
Hartz, J. F.	.50	8	8½	9½
Hayes Steel	†1.50	35	32½	36½
Hendershot P. pf.	5.00	71	72½	..
Hillcrest Coll.	..	.18	26	41
Holden Mfg. A	.60+†■	6½	5	7
Holt Renfrew	..	27	..	..
Ho. De La Salle	..	16	18	..
Hubbard Felt	..	4	..	3
Do. A pref.	1.50	11	8	..
Hughes Owens A	.80	12	12	12½
Do. B	*.10	..	7½	..
Do. pref.	1.60	25½	24½	..
Huron & E. Mt. 20% pref.	1.20	24	24	27
Imp. Varnish	1.20	21	21	22
Ind. Accept 4¼ pf.	4.25	84	..	..
Do. 5% pref.	5.00	97½	..	..
Inter-City Bak.	.80+*.25	15	12½	20
Int. Milling pref.	▲4.00	82	83½	89
Int. Nickel	▲7%	6½	6½	..
Int. Paints pref.	1.20	24	24	28
Int. Pap. pref.	▲4.00	99½	..	..
Int. State R. A	..	2½	3	..
Int. State R. B	..	25	25	..
Jam. Pub. Ser. pf.	7.00	100	100	..
Johnston Trms.	.60	10	10	..
Journ. Pub. Ot.	.80+*.20	14	13	..
La Comp. Fon.	..	29	39	..
Lake of the W. pf.	7.00	140	140	..
Lambert Alf. pf A	.60	12	12	..
Langleys pref.	..	35	30	39
Lawson & Jones A	*stk	20½	20½	21
Do. B	†stk	19	16½	20
Legare, pref.	†2.00	22	..	..
Lindsay, C. W. pf.	..	140	140	..
Loew's Th.	4.00+†1.00	80	90½	..
London Can. Inv.	†.15	3.15	3.25	..
Mackin Steel	†1.00	40	..	55
Do. pref.	5.00	98½	95	..
MacM. & Blo. A	.50	18½	18½	19
Mailman Corp.	..	18½	..	..
M. Sug. pf.	6.00+■■3.00	100	101	102
M. L. Gardens	1.00	17	15½	19
McBrine pref.	1.00	11	11½	11½
McCabe A	.60	13	13	13
Do. B	.60	11½	..	..
Mexican Trams.	..	6½	7	7½
Mica of Can.	*.04	1.40	1.60	1.75
Mitchell, J. S.	1.25	37	..	..
Mod. Contain	1.00	12	11½	13
Do. A	1.00	17½	16½	17
Mon. Knit.	•	8½	7½	8½
Do. 4½% pref.	4.50	88	..	74
Mon. Life 40% pd.	12%	155	153	160
Mont. Teleg.	1.60	56	56½	60
Moore Corp. pf. A	▲7.00	420	420	..
Do. pref. B	▲7.00	582	636	..
Morgan, H. 4¾% pf	4.75	100	101	..
Nat. Hosiery A	.20	7	6	7½
Nat. Lead	*▲.40	32	43½	44½
North Can. Mtge.	*1.00	50	.48	50
Ont. Beauty Sup.	..	20	20	30
Do. pref.	..	5½	5	7
Ont. Steel pref.	7.00	145	125	..
Pac. Coast Tr.	1.00+*.25	23	22½	..
Paton Mfg.	.80	10	9	..
Paul, S. S.	..	9½	..	8½
Penmans pref.	6.00	110	109	..
Photo Eng.	*1.00	33	32	35
Pitt Plate Glass	▲*.35	51½	56½	57½
Premier Trust	4.00	71	69½	75
Pressed Metals	▲1.00	10	8½	8½
Que. Tele A	.75	52	..	..
Quinte Milk B	*▲▲.20	3.60	3.65	..
Reitman's	.40	12½	12½	..
Do. 5% pfd.	1.00	20	19½	..
Reliance Grain	..	20	..	..
Renold-Cov. A	1.10*+.05	17½	17½	..
Rivers Mill A	†1.00	12	12	12½
Do. B	•	3½	3½	4½
Robertson P.L. 5% pfd.	2.00	41	41	42
Do. pfd.	1.00	18½	18½	19½
Robinson Cotton	..	3	2	3½
Royal Oak Dairy	.60	9½	9½	..
Saguenay Pr. P.	4.25	101½	101	..
St. Law. Flour pf.	7.00	115	..	118
Sangamo	1.00	16	14	17
Scarfe & Co. A	.80	12½	12	13½
Do. B	.40	7½	6½	..
Scythes & Co.	*.25	18	15	17
Shea's Brew A	.55	17½	..	..
Do. B	.55	17½	..	..
Silknit	1.00	19	19	24
Do. pref	2.00	34	34	..
Simon & Sons	†1.25	12½	12	..
Do. pref.	5.00	91	91	..
Slater N.	1.80	40	37	40
Do. pref	2.12	42½	42	49
Sov. Life 25% pd.	7%	63½	63½	..
Do. 20% pd.	7%	65	..	..
Stand. Brands	*▲.50	29½	30½	30½
St. Pav pf.	1.25+*▲▲.37½	44	..	..
Stanley Brock A	.80	7½	6	7½
Do. B	.40	5½	5	6
Sterling Trust	1.40	28½	28½	..
Stovel-Adv. P. pf.	..	3	3	4
Stowell A pref.	1.50	19½	..	24½
Do. B	..	10	..	..
Stuart, D. A. pref.	.80	12½	12	12½
Suez Canal cap.	..	♦215	215	..
Do. found	..	♦218	..	..
Do. jo.	..	♦165	165	..
Sup. Pete. com.	.80	16½	17½	20
Do. pref	5.00	102½	102½	..
Tamblyn	1.00+*.65	40	40½	43
Do. pref.	2.00	40	46½	..
Third Cdn. G.I.	*.18	5½	5½	6
Tip Top Can. A	.50	6	6	8½
Tooke Bros.	..	.40	40	60
Do. pref.	..	2½	..	2½
Toronto Iron	1.00+*.20	18	18½	18½
Tor. Mortgage	500+*.25	105	101	105
Tor. Savings	..	15	15½	..
Traders Bldg.	1.20+*.30	23	23	..
Traders Fin. 4½% pref.	4.50	93	92½	94½
Do. A rights	1.00	16½	16	..
Do. B rights	1.00	16	16	..
Un. Amuse. A	.50+†.15	11	11	13
Do. B	.50+†.15	10	8	10
Do. A V.T.	.50+†.15	10	8	11½
United Can. Shs.	*.30	12	11½	..
United Corp. A	1.50	29½	30	..
United Distill	..	24	..	22½
Viau Ltd.	2.00+*1.00	51½	55	..
Viceroy B	..	4.50	4.50	..
Vir. Dare 5% pref.	1.25	15	14½	15
Watson, Jack	.80	9½	9	..
Wellington Fire	†1.75	70	70	..
Wesley Mason M.	•	45	..	..
West. Grain pref.	..	60	..	..
West. Grocers A	2.00	35	35	36½
Do. pref.	1.40	30	29½	34
West. Koot. pref.	7.00	155	..	..
White Pass & Y.	..	13½	..	14½
Willson Stat.	..	31	..	..
Woods Mfg.	†stk	20	20½	25
Wool Combing	..	4	4	6
York Knit B	..	1.00	1.00	1.00
Zeller 6% pref.	1.50	28	28½	29

▲U. S. funds. •Divd. deferred. ‡‡1 share pref. stock for each class A or B. ■Plus stk. divd. †Paid in 1953. ♦♦Initial. ♦Before stock split. **After stock split. ▲▲Participating divd. ■■On arrears. *Paid or payable in 1954.

Mining Stocks

Company	Div. Rate $	Last sale	Apr. 9 Bid	Ask
Band Ore	...	.03	.02½	.03½
Barvallee	...	.08	.05	.07
Berens River	...	.50	.40	.55
Bordulac	...	.07½	.07½	.08
Bouzan	...	.03½	.03	.04
Bruce Cons.	...	.01	.00½	.03½
Canusa	...	.05	.03	.06
Cent. Manitoba	...	.14½	.08	.11
Coast Copper	...	1.00	1.00	1.15
Coleman A	...	.15	.15½	...
Do. B	...	.15	.15½	...
Colomac	...	.04½	.04½	.05½
Cons. Guayana	...	.33	.29½	.40
Cons. Que. G.	...	.30	.31	.38
Cournor	...	.08	.07½	.08
Crestaurum	...	.08	.08½	.09½
Cryderman	...	.01½	.00½	.03½
Dickstone C.	...	.04	.02½	.04
Eureka warr.	...	.25	.22	.25
Flin Flon	...	.02	.01	.01½
Golconda	...	.16	..	.25
Gold Lake	...	.03½	..	.03½
Great Falls	...	.03	.02	.06
Hallnor	*.05	3.00	2.00	3.10
Hasaga	...	.15½	.16	.18
High Bell	...	.33	.33	.35
Hudson R.	...	.05½	.07½	.10
Island Lake	...	.01	..	.01
Jack Waite	▲†.01	.09½	.08	.09½
Kenmayo	...	.05	..	.05
Mandalay	...	.00½	..	..
Martin McN.	...	.03½	.03½	.04½
Matachewan	...	.15	.14½	.18
Moneta	...	.41	.41	.44
Monpas	...	.04	.03½	..
N. Louvre	...	.05½	..	.09½
N. Pac. Coal	...	.28½	.20	.26
Nor-Acme	†.04½	.70	.65	.70
Normandy	...	.01	..	.01½
North Empire	...	1.50	1.45	1.90
Packsack	...	.01½	.01	.03½
Partanen	...	.09	.07½	.10
Pitt G.	...	.03	.02	.03
Porc. Prime	...	.03	.03½	.06
Powell Rouyn	...	.70	..	..
Quatsino	...	.16½	.16½	.20
Red Cloud	...	.01½	.01½	.03
Red Crest	...	.03½	.03½	.04
Red Hawk	...	.02½	.02	.02½
Rice Lake	...	.01½	.01	.02
Rowan Cons.	...	.15	.15	.18½
Ryanor	...	.09½	9½	12½
Scotia Gold	...	.01½	..	..
Skeena	...	.06	..	..
Soma Duv.	...	.04½	..	.04½
S. American G.	*.10	1.10	..	..
Spud Valley	...	.02½	.02	.04
Star Lak.	...	.01	.01	.01½
Sturgeon River	...	.18	.15½	.17
Suquash Coll.	...	.20	..	.20
Tache Lake	...	.06½	.07½	.08
Tiblemont	...	.07	.06	.07
Utica	...	.01	..	..
Vananda '48	...	.01½	.01½	.02
Wekusko	...	.05½	.05½	.06½
West Ex.	...	.30	.25	..
Windw'd	...	.07	.07½	.09
Winnipeg R. Tin	...	.03	.02½	.03

OIL STOCKS

Company	Div. Rate $	Last sale	Apr. 9 Bid	Ask
Barclay	...	2.15	1.90	..
Calalta	...	.30	..	.30
Can. Oil. Lds. warr	...	2.65	3.50	..
Cdn. Ana'da	...	.13½	.12	..
Coastal	...	.70	.70	..
Command	†.20	.60	1.00	1.10
Franco	...	.27	..	..
Freehold	...	.03½	.04	.04½
Hargal	...	.06½	..	.07½
Marvel	...	.03	.02½	.03
Mit Mor	...	.24½	..	..
Naco	...	.32	.34	.38
Northland	...	.33	.31	.36
Quinalta	...	.37	.35	.37
So. West Pete.	...	.35	.36	..
Sturgeon	...	.15	.15½	.17
Sunset	...	.33	..	..
Turner V.	...	.46½	.43½	.53
Vanalta	...	.18	..	.30
Vulcan	...	.32	.30½	.42

▲U. S. funds. †Paid in 1953. •Dividend deferred. *Paid or payable in 1954.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills.—Due July 9, 1954 and Jan 7, 1955, $40,000,000. Issued Apr. 8, 1954. Offered at $99.610 to yield 1.57% and $98.654 to yield 1.82%.

PROVINCIAL

Quebec Hydro-Electric Commission (Guaranteed by Province of Quebec)—3¼%, 20 year sinking fund debentures series "L", to mature May 1, 1974, $25,000,000. Dated May 1, 1954. Offered at $98.65 and accrued interest, yielding 3.34% by A. E. Ames & Co. Limited, L. G. Beaubien & Co. Limited, Wood, Gundy & Company Limited, Royal Securities Corporation Limited, Dominion Securities Corpn. Limited, Mills, Spence & Co. Limited, W. C. Pitfield & Company Limited, McLeod, Young, Weir & Company Limited, Bell, Gouinlock & Company Limited, Greenshields & Co. Inc., Dawson, Hannaford Limited, Nesbitt, Thomson & Company Limited, Gairdner & Company Limited, Collier, Norris & Quinlan Limited, J. C. Boulet, Limitee, Rene-T. Leclerc, Incorporee, Clement, Guimont, Inc., Savard, Hodgson & Co., Inc., La Corporation de Prets de Quebec, Mead & Co. Limited, Midland Securities Corpn. Limited, J. E. Laflamme, Limitee, Cochran, Murray & Co. Limited, Lagueux & DesRochers Limitee, MacTier & Co. Limited, Casgrain & Company Limited, Harrison & Company Limited, Bartlett, Cayley & Company Limited, Desjardins, Couture Incorporee, Geoffrion, Robert & Celinas, Inc., Guildhall Securities Limited, Fry & Company, Brawley, Cathers & Co., James Richardson & Sons, Hamel, Fugere & Cie, Limitee, Garneau, Boulanger, Limited, Societe de placements, Incorporee, Walwyn, Fisher & Co., Matthews & Company, Lajoie, Robitaille & Cie, Limitee, Oscar Dude & Co., Inc., J. T. Gendron, Inc., H. C. Flood & Co. Limited, Gaston Laurent Inc., Canadian Alliance Corporation, Limited, Morgan, Kempf & Robertson Limited, John Graham & Company Limited, and Ramsay Securities Co. Limited.

Province of Saskatchewan.—3¼%, sinking fund debentures, to mature Apr. 15, 1972, $10,000,000. Dated Apr. 15, 1954. Offered at $98.00 and accrued interest to yield 3.40% by Harris & Partners Limited, Burns Bros. & Denton Limited, Dawson, Hannaford Limited, Midland Securities Corpn. Limited and Osler, Hammond & Nanton Limited.

MUNICIPAL

City of Galt, Ontario.—4¼%, debentures, Due Apr. 1, 1955-69-74, $1,405,800. Issued Apr. 1, 1954. Sold at $103.534 to a syndicate composed of Midland Securities Corp. Limited, Deacon Findley Coyne Limited and The Canadian Bank of Commerce

Township of Woodhouse, Ontario.—4½% and 5% debentures, Due Mar. 1, 1955-64-74, $112,800 Issued Mar. 26, 1954. Sold at $101.70 to J. L. Graham & Co. Limited.

City of Belleville, Ontario—4¼%, debentures, Due Apr. 1, 1955-74, $108,000. Issued Mar. 31, 1954. Sold at $103.285 to R. A. Daly & Co. Ltd., and W. C. Pitfield & Co. Limited.

Municipality of Senneterre, Quebec—3%, debentures, Due Jan. 1, 1955-74, $315,000. Issued Mar. 24, 1954. Sold at $89.53 to L. G. Beaubien & Co.

City of St. John's, Quebec—3%, debentures, Due Sept. 1, 1954-73, $496,000. Issued Mar. 30, 1954. Sold at $91.3467 to Bell Gouinlock & Co. Limited and syndicate.

School Commission of Mun. of Waltham, P.Q.—3% and 4½%, debentures, Due Jan. 1 1955-57-69, $43,500, Issued Mar. 27, 1954. Sold at $98.00 to J. F. Simard & Co.

School Commission of St. Leon-Le-Grand, P.Q.—4%, debentures, Due Mar. 1, 1955-74, $106,000. Issued Mar. 29, 1954. Sold at $97.02 to J. E. Laflamme, Limited, La Corporation de Prets de Quebec and Grenier, Ruel & Co. Inc.

Town of Cote St. Luc, P.Q.—3% and 3½%, debentures, Due Apr. 1, 1955-64-74, $402,000. Issued Mar. 29, 1954. Sold at $87.192 to Dominion Securities Corpn. Limited.

City of Vancouver, B.C.—4%, debentures, Due Apr. 1, 1974, $6,462,000. Issued Mar. 31, 1954. Placed privately in U. S. by The First Boston Corp., A. E. Ames & Co. Inc., Smith, Barney & Co., Harriman, Ripley & Co., Inc., Wood, Gundy & Co. Inc., The Dominion Securities Corpn., and McLeod, Young, Weir Inc.

City of Kamloops, B.C.—4½%, debentures, Due. Feb. 1, 1955-74, $80,000. Issued Apr. 1, 1954. Sold at $103.62 to James Richardson & Sons.

School Commission of Mun. of Rouyn, P.Q.—3% and 4%, debentures, Due Jan 1, 1955-64-74, $400,000. Issued Apr. 1, 1954. Sold at $92.62 to Rene T. Leclerc, Inc.

CORPORATE

Restmore Holding Co. Limited—5½%, first (closed) mortgage sinking fund bonds, Due Apr. 1, 1974, $1,000,000. Issued Mar. 31, 1954. Offered at $100.00 by Pemberton Securities Limited.

(Continued on next page)

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	474.1	620.2	155.2	178.6	410.5	138.5	479.9	312.5	150.9	196.1	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1953 Monthly Figures:												
Jan.	432.9	502.5	132.6	147.3	279.0	115.2	382.5	293.6	146.3	162.0	167.9	172.3
Feb.	419.9	494.4	133.4	143.0	269.4	117.0	387.0	291.0	146.2	164.8	166.0	169.0
Mar.	415.5	501.9	130.6	145.3	261.5	117.8	396.8	293.2	147.0	165.9	167.7	170.0
Apr.	382.7	472.6	130.4	136.8	247.7	118.2	384.4	282.2	144.8	163.0	161.0	160.8
May	381.6	471.6	128.3	134.6	235.1	118.2	395.9	275.1	143.4	166.3	160.4	159.8
June	378.9	471.9	128.8	127.4	217.6	118.3	388.1	270.7	140.9	168.4	157.5	156.8
July	394.9	494.9	129.8	129.3	202.7	124.3	408.6	278.5	141.9	169.1	157.9	160.7
Aug.	396.9	518.9	136.4	131.3	211.5	125.7	411.4	283.8	142.9	171.7	154.6	161.2
Sept.	375.2	509.2	132.8	120.8	199.4	123.2	397.8	269.4	141.5	171.6	148.1	152.9
Oct.	374.3	503.3	131.3	118.5	189.9	123.3	400.8	267.0	142.9	168.5	149.0	151.9
Nov.	392.7	533.9	131.0	117.8	175.2	124.6	417.9	273.6	140.1	175.4	149.4	154.2
Dec.	391.5	544.4	129.1	119.4	180.7	122.4	420.4	276.1	131.4	180.2	146.4	153.6
1954 Monthly Figures:												
Jan.	395.3	562.6	129.3	128.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
Feb.	418.4	589.4	129.9	138.3	158.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2
1954 Weekly Figures:												
Mar. 4	425.0	589.2	130.3	138.4	163.8	123.5	439.1	284.4	132.8	189.8	150.5	163.5
Mar. 11	431.5	600.1	129.8	137.6	170.6	124.2	446.9	283.3	138.0	194.5	156.2	166.6
Mar. 18	440.6	602.1	132.5	135.6	165.0	123.4	439.4	289.7	139.6	194.1	154.2	166.3
Mar. 25	424.2	594.4	131.7	133.8	165.9	124.3	434.5	283.3	138.2	191.7	152.3	163.8
Apr. 1	450.6	613.3	132.4	142.7	168.1	123.4	449.6	291.4	143.0	196.1	158.6	171.6
Apr. 8	460.6	620.2	131.9	143.3	166.4	124.9	450.5	294.3	142.4	196.0	158.5	172.3

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Apr. 12	334.54	74.23	151.86	99.84
Apr. 9	334.06	73.89	151.40	100.61
Apr. 8	332.71	73.23	150.19	99.92
Apr. 7	332.33	72.38	148.53	100.34
Apr. 6	330.46	72.49	148.03	98.54
Month Ago	327.75	71.36	144.35	98.17
Year Ago	311.28	79.93	163.13	118.68
1954 High	334.54	74.96	152.03	102.11
1954 Low	311.85	67.64	136.96	86.71

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Apr. 12	101.8	194.8	163.8	867.79	55.94
Apr. 9	101.9	195.4	164.2	869.08	54.60
Apr. 8	101.3	194.3	163.3	865.93	54.38
Apr. 7	101.3	193.0	162.5	859.30	53.76
Apr. 6	101.1	192.5	162.1	853.83	53.30
Month Ago	99.1	190.5	160.0	842.56	53.38
Year Ago	94.6	193.7	160.6	668.55	61.50
1954 High	101.9	195.4	164.2	869.08	55.17
1954 Low	92.4	182.0	153.4	767.09	48.69

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Apr. 12	309.19	102.02	56.49	115.64
Apr. 9	309.39	103.84	56.45	115.60
Apr. 8	307.79	101.53	56.43	115.18
Apr. 7	305.41	100.12	56.12	114.15
Apr. 6	304.26	99.47	56.05	113.69
Month Ago	298.88	101.12	55.84	113.06
Year Ago	274.73	104.04	51.97	107.57
1954 High	309.39	103.49	56.49	115.64
1954 Low	279.87	94.84	52.22	106.03

Company Meetings

Date Company Place
Apr. 15—Asbestos Corp. Ltd. ... Montreal
Apr. 15—Crown Cork & Seal ... Toronto
Apr. 15—Lexindin Gold Mines Ltd. ...... Toronto
Apr. 15—Montreal Telegraph Co., Montreal
Apr. 15—National Lead Co., .. Sayreville, N.J.
Apr. 15—Newlund Mines Ltd. .. Toronto
Apr. 15—Windward Gold Mines Ltd., Toronto
Apr. 16—Quinte Milk Products Ltd., Wellington, Ont.
Apr. 17—Sunloch Mines Ltd. .. Trail, B.C.
Apr. 19—Chimo Gold Mines Ltd. . Toronto
Apr. 19—Stanley Brock Ltd. .... Toronto
Apr. 19—Supertest Pet. Corp. Ltd. ...... London
Apr. 20—Brown Co. ...... Portland, Maine
Apr. 20—Canada Southern Oils Ltd. ..... Calgary
Apr. 20—Canadian Home Assurance Co., Montreal
Apr. 20—Canadian Salt Co. Ltd. . Windsor
Apr. 20—Chrysler Corp. .... Highland Park, Mich.
Apr. 20—Cons. Fire & Casualty Ins. Co., Toronto
Apr. 20—Federal Fire Insurance Co. of Can. .... Toronto
Apr. 20—Gordon Mackay & Stores Ltd.., Toronto
Apr. 20—Goulds Pumps Inc. .... Seneca Falls, N.Y.
Apr. 20—Hughes-Owens Co. Ltd., Montreal
Apr. 20—National Drug & Chem. Co. .... Montreal
Apr. 20—Nipissing Mines Co. Ltd., Toronto
Apr. 20—Simpsons Ltd. .... Toronto
Apr. 20—Wellington Fire Ins. Co., Toronto
Apr. 21—Candn. Celanese Ltd. .. Montreal
Apr. 21—Candn. Chemical & Cellulose Co. Ltd. .... Montreal
Apr. 21—Candn-Western Lumber Co. Ltd. Vancouver
Apr. 21—Disher Steel Const. Co. Ltd. .... Toronto
Apr. 21—Int. Utilities Corp., Philadelphia, Pa.
Apr. 21—McColl-Frontenac Oil Co. Ltd. .. Montreal
Apr. 21—New Concord Dev. Corp. Ltd. .. Toronto
Apr. 21—Page Hersey Tubes Ltd., Crowland, Ont.
Apr. 21—Prospectors Airways .. Toronto
Apr. 22—Ashdown Hardware Co. Ltd. .... Winnipeg
Apr. 22—Industrial Accept. Corp. ...... Mount Royal, Que.
Apr. 22—Int. Metal Indust. Ltd. .. Toronto
Apr. 22—Consolidated Mining & Smelting Co. .... Montreal
Apr. 22—Hendershot Paper Products Ltd., Hamilton
Apr. 22—Kerr Addison G. M. ... Toronto
Apr. 22—Southam Co. Ltd. .... Montreal
Apr. 22—Trans Empire Oils Ltd. . Calgary
Apr. 23—American Nepheline Ltd., Toronto
Apr. 23—Butterfly Hose Co. .... Drummondville, P.Q.
Apr. 23—Hallnor Mines .... Toronto
Apr. 23—F. W. Horner Ltd. ... Montreal
Apr. 23—McKenzie Red Lake G. M. Ltd., Toronto
Apr. 23—Pamour Porcupine Mines ...... Toronto
Apr. 24—Russell Industries Ltd. .. Toronto
Apr. 26—Anglo-Cdn. Oil Co. Ltd. . Calgary
Apr. 26—Anglo-Canadian Pulp & Paper Mills Ltd. .... Quebec
Apr. 26—Campbell Red Lake Mines Ltd., Toronto
Apr. 26—Cons. Diversified Stand. Sec. Ltd. Montreal
Apr. 26—Dome Exploration (West.) Ltd... Toronto
Apr. 26—Dome Mines Ltd. ..... Toronto
Apr. 26—Federation Ins. Co. of Can. .... Montreal
Apr. 26—Howard Smith Paper Mills Ltd., Montreal
Apr. 26—Mindamar Metals Corp. Ltd. ... Toronto
Apr. 27—Acme Gas & Oil Co. Ltd. ..... Toronto
Apr. 27—Bralorne Mines Ltd. . Vancouver
Apr. 27—Canada Malting Co. Ltd. .. Hotel
Apr. 27—Claude Neon Gen. Adv. Ltd. .... Montreal
Apr. 27—Continental Can. Co. Inc. .... New York, N.Y.
Apr. 27—Elder Mines Ltd. ...... Toronto
Apr. 27—Gulf Oil Corp. ..... Pittsburgh Penn.
Apr. 27—New Bidlamaque Gold Mines Ltd. Toronto
Apr. 27—Penman's Ltd. .... Montreal
Apr. 27—Powell River Co. Ltd. .... Vancouver
Apr. 27—Sigma Mines (Que.) Ltd. .... Montreal
Apr. 28—British American Oil Co. Ltd. .. Toronto
Apr. 28—Capital Estates Inc. .. Vancouver
Apr. 28—Dom. Tar & Chemical Co. Ltd., Montreal
Apr. 28—Gatineau Power Co. .. Hull, P.Q.
Apr. 28—International Nickel Co. .... Toronto
Apr. 28—Walter M. Lowney Co. Ltd. .... Montreal
Apr. 28—St. Lawrence Corp. Ltd. .... Montreal
Apr. 29—Acadia-Atlantic Sug. Ref. Ltd. .. Montreal
Apr. 29—Aluminum Ltd. ...... Montreal
Apr. 29—Gen. Dynamics Corp. .... Dover, Del.
Apr. 29—Mining Corp. of Can. Ltd., Toronto
Apr. 29—Normetal Mining Corp., Toronto
Apr. 29—Price Bros. & Co. Ltd. .. Quebec
Apr. 29—Quemont Mining Corp. Ltd., Toronto
Apr. 29—Torbrit Silver Mines Ltd., Toronto
Apr. 30—Alberta Pacific Consol. Oils Ltd. Calgary
Apr. 30—Enamel & Heating Prod. Ltd. .. Sackville, N.B.
Apr. 30—Hudson Bay Mining & Smelt., Toronto
Apr. 30—Montreal Locomotive Works ... Montreal
Apr. 30—Noranda Mines Ltd. .. Toronto
Apr. 30—Preston East Dome M. .. Toronto
Apr. 30—Royalite Oil Co. Ltd. .... Calgary
Apr. 30—Siscoe Gold Mines Ltd., Montreal
Apr. 30—Steep Rock Iron Mines Ltd. .... Steep Rock, Ont.
May 3—Teck-Hughes Gold Mines Ltd. .. Toronto
May 4—Standard Brand Inc. .. New York
May 5—Candn. Pacific Railway Co. ..... Montreal
May 5—Jamaica Public Service Co. .... Montreal
May 5—Lamaque Gold Mines Ltd. ..... Bourlamaque, P.Q.
May 7—Dominion Coal Co. Ltd. .... Montreal
May 7—Dominion Steel & Coal Corp. Ltd. Montreal
May 11—Pend. Oreille Mines .. Spokane, Wash.
May 12—International Paper Co. .... New York, N.Y.
May 13—Hydro-Electric Securities Corp., Montreal
May 13—New Morrison Mines Ltd. ...... Montreal
May 14—Johns-Manville Corp. . New York

Government Bonds

Apr. 13, 1954 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Nov. 1956	100¾	101¼
3	May 1957	100	100½
3	Jan. 1959	100	100½
3	June 1960	99¾	100¼
3	Feb. 1962	99¾	100¼
3	Oct. 1963	99¾	100¼
3	Sept. 1966	99¼	100
3	June 1958	99¾	100¼
3¼	June 1966	99¾	100¾
3	Perpetual	†94½	96
2¾	June 1968	96	97
3¼	Jan. 1975/78	105	107
Gov. of C. Guaranteed Bds.:			
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	■101¼	101¾
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■100½	102
4	Jan. 1962	■105	107
Can. Nat. Railways:			
3	Jan. 1959	99½	100¼
4½	Feb. 1956	■102½	105
4¾	June 1955	■102	103½
2¾	Jan. 1967	95	97
2¾	Sept. 1969	95	97
3	Jan. 1966	99	100
4½	July 1957	♦104	106

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦96	98
British Columbia:			
4½	Jan. 1969	♦112	114
4	Dec. 1960	97½	99
3	June 1964	96½	97½
5	Sept. 1959	♦108½	110½
B. C. Power Comm.:			
3	Oct. 1967	94	96
Manitoba:			
4	Dec. 1957	♦102½	104
5	Dec. 1959	■108	110
5½	July 1958	104	106
3	Oct. 1965	95	97
4½	Dec. 1956	♦103	105
New Brunswick:			
4½	Apr. 1961	♦106½	108½
2¾	June 1966	90	92
3¼	May 1957	98	100
3¼	Sept. 1965	97	99
Nova Scotia:			
4½	Nov. 1960	♦106	108
5	Mar. 1960	♦107	109
3¼	June 1963/65	97	99
3	June 1956/58	98	100
2¾	June 1965/68	90½	92½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	92½	94½
4	June 1962	■106	108
4½	Jan. 1962	♦108	110
2¾	July 1967/76	91	93
3	Nov. 1963/65	97	98½
5	May 1959	■109	111
Ont. Hydro Commission:			
4	Aug. 1957	■102	104
2¾	Oct. 1965/68	93	95
3	Dec. 1963/65	96½	98
3	Nov. 1967/69	96	98
Prince Edward Island:			
3	Oct. 1965	89½	91
Quebec:			
3¼	Mar. 1954/59	100	101
3¼	Feb. 1952/55	100	100¾
4¼	Aug. 1958	100½	102½
4½	Jan. 1963	102	104
3	Sept. 1962/64	97	98½
Quebec Hydro Commission:			
3	Feb. 1969/73	95	97
3	Dec. 1958/60	97	99
Saskatchewan:			
4	Nov. 1955/60	100	101½
5	Aug. 1958	104	107
4½	Mar. 1960	♦106	108
5	Dec. 1959	♦108½	110½
3	Mar. 1963	96	98
3¼	Nov. 1960/62	97	98
3¾	Oct. 1962/65	100	102
Newfoundland:			
4¾	July 1964	104	106

♦Payable Can. or N.Y. ■Payable Can., N.Y. or £.
†Callable on or after Sept. 15, 1966.

Oil Stocks (Continued)

.95	.75	.....	....	Gaspe	1,100	.76	.85	.77	.82
.24	.15	.....	....	Gateway	5,500	.17	.18	.17	.18
7.00	4.75	.20	3.0	Gen. Pet.	2,250	5.70	7.00	6.25	6.75
7.00	4.90	.20	3.1	Do. "A"	16,015	5.85	7.00	6.00	6.55
.12	.09	.....	....	Golden Sp.	500	.09½	.09½	.09½	.09½
.04½	.03	.....	....	Grease Cr.	500	.03½	.03	.03	.03
16.87½	7.95	.....	....	Gt. Plains	6,125	16.00	16.75	16.00	16.00
1.42	1.08	.....	....	Gt. Sweet Gr	36,250	1.26	1.27	1.01	1.13
7.20	5.65	.....	....	Gr'dol.	1,200	6.55	6.50	6.40	6.40
.53	.28	.....	....	Henderson	500	.38	.35	.35	.35
.30	.10	.....	....	High C'rt.	6,700	.18½	.17½	.16½	.17
.18	.10	.....	....	High Sarcee	1,100	.14	.11	.10½	.10½
10.25	8.00	.....	....	Home	6,319	9.45	9.50	9.15	9.15
8.20	7.50	.....	....	Husky	980	8.00	7.95	7.50	7.50
.10½	.07	.....	....	Hy-Charger	5,500	.08½	.08	.08	.08
3.90	1.40	.....	....	Jasper	12,400	1.82	1.85	1.77	1.80
.26	.15	.....	....	Jet Oils	5,200	.17	.18	.17	.17
.23½	.15½	.....	....	Jump. Pound	1,000	.19	.15½	.15½	.15½
2.12	1.41	.....	....	Jupiter	1,700	2.02	2.05	1.95	1.95
.46	.23	.....	....	Keno	30,300	.41	.46	.40	.45
1.80	1.00	.....	....	Kroy	8,600	1.58	1.55	1.50	1.55
.34	.22	.....	....	Leduc Cal.	3,700	.28	.27	.24	.27
1.64	.93	.....	....	Liberal	34,700	1.55	1.64	1.55	1.64
.18	.11	.....	....	Long Is. P.	13,800	.12½	.12½	.11	.12
.52	.37½	.....	....	Marigold	20,000	.45	.52	.40	.45
.37	.22	.....	....	Marwayne	29,400	.30	.35	.30	.34
.32	.10	.....	....	Maygill	8,500	.23	.27	.22	.23
.20	.12	.....	....	McD. Segur	19,950	.17½	.20	.17	.17½
11.25	8.50	1.00	9.8	McIvor Drill	625	10.00	10.25	10.00	10.25
.15	.10	.....	....	Mercury	5,500	.11½	.11½	.11	.11½
.14½	.09½	.....	....	Merland	5,500	.10½	.09½	.09½	.09½
7.75	5.85	.....	....	Merrill Pet.	41,184	6.90	7.10	6.70	7.10
.65	.45	.....	....	Midcon	9,900	.55	.55	.49	.49
.45	.27	.....	....	Mill City	19,800	.27	.33	.28½	.33
.23	.10	.....	....	Montoco	2,000	.14	.12½	.12	.12
1.73	1.47	.....	....	Nat. Pet.	2,200	1.55	1.56	1.47	1.50
1.59	1.20	.....	....	N. Bristol	40,150	1.43	1.42	1.30	1.40
2.50	1.77	.....	....	N. British	7,776	2.42	2.42	2.29	2.40
1.29	.85	.....	....	N. Concord	2,050	1.00	1.02	.95	1.00
.76	.50	.....	....	N. Cont.	16,400	.58	.60	.55	.55
.30	.15	.....	....	N. Davies	7,100	.20	.19	.16½	.17
.24	.17	.....	....	N. Devon	24,500	.18	.18	.17	.18
.07½	.05½	.....	....	N. Pacalta	13,500	.06	.07	.06	.07
.08½	.05½	.....	....	New Ranch	3,500	.06	.06	.05½	.05½
.19	.10	.....	....	N. Richfield	3,250	.13	.13½	.12	.13
.41	.27	.....	....	N. Springer	34,625	.30	.32	.30	.32
4.25	2.00	.....	....	N. Superior	98,919	3.40	4.25	3.55	3.80
.25½	.14	.....	....	Nordon	700	.15	.16½	.16½	.16½
2.60	1.78	.....	....	North Can.	5,300	1.94	1.95	1.81	1.83
.05	.03½	.....	....	N. Cont.	5,667	.03½	.04	.03½	.03½
1.63	1.23	.....	....	Nucco	2,600	1.47	1.60	1.56	1.60
.11	.01	.....	....	Oil Select	31,334	.05	.05½	.04½	.04½
1.96	1.70	.....	....	Okalta	9,500	1.75	1.85	1.75	1.85
11.75	8.10	.....	....	Pac. Pete.	4,810	11.50	11.75	10.62½	11.25
.46	.31½	.....	....	Pan West.	17,100	.42	.43	.40	.43
5.00	4.10	.50	10.9	Parker Drill	250	4.75	4.60	4.50	4.60
1.00	.65	.....	....	Pathfinder	500	.90	.75	.75	.75
8.40	5.60	.....	....	Peace River	1,925	7.80	8.00	7.65	7.80
1.16	.75	.....	....	Peruvian	40,100	1.08	1.16	1.02	1.05
.58	.39	.....	....	Petro O.	80,800	.45	.57	.45½	.55
1.95	1.25	.....	....	Phillips Oil	3,960	1.65	1.75	1.59	1.60
1.36	1.15	.....	....	Ponder	8,425	1.34	1.36	1.27	1.34
1.60	1.01	.....	....	Pontiac	31,800	1.50	1.60	1.45	1.60
.40	.24	.....	....	Poplar	6,700	.27	.28	.24	.25
3.00	1.90	.....	....	Prairie	1,600	2.05	1.92	1.90	1.92
.65	.40	.....	....	Q. Oil Dev.	700	.47	.46	.40	.43
.06½	.03½	.....	....	Realty	6,000	.04	.05	.04	.05
1.16	.77	.....	....	Red. Util.	20,000	.90	.99	.89	.98
.12	.08	.....	....	Reef Pet.	12,600	.10½	.09½	.08	.08½
.14	.08½	.....	....	Renfrew	9,000	.09	.09½	.09½	.09½
.72	.42	.....	....	Rio Prado	57,214	.68	.72	.65	.67
.21	.10	.....	....	Roxana	142,565	.16	.21	.15½	.20
.14½	.10	.....	....	Roya. Can.	4,000	.11½	.12	.12	.12
13.50	12.00	.36	2.0	Royalite	2,355	12.62½	13.00	12.25	12.87½
.17	.09½	.....	....	Rundle	4,500	.13	.11	.11	.11
.18½	.11½	.....	....	Saze	3,000	.13	.13	.12½	.12½
1.93	1.50	.....	....	Sapphire	5,120	1.83	1.84	1.75	1.79
1.55	1.15	.....	....	Scurry Oils	36,000	1.30	1.42	1.25	1.37
1.95	1.55	.....	....	Security	2,385	1.78	1.80	1.70	1.80
.49	.14	.....	....	Select Oils	7,000	.33	.32	.30	.30½
.10	.06½	.....	....	Share Oils	4,000	.09½	.09½	.09	.09
.80	.56	.....	....	Souris Val.	6,100	.60	.60	.56	.55
.25	.18	.....	....	Spooner	3,200	.21½	.24	.23½	.24
.98	.66	.....	....	Stanwell	24,908	.81	.96	.75	.96
1.60	1.20	.....	....	Texas Cal.	6,140	1.34	1.50	1.40	1.49
2.55	1.85	.....	....	Trans. Emp.	6,245	2.20	2.25	2.16	2.18
.65	.43	.....	....	Trans. Era	62,000	.60	.59	.55	.57
.05½	.04½	.....	....	Transfield	7,500	.05	.05	.04½	.04
.14	.09	.....	....	Trend	3,000	.11	.10	.09½	.09½
3.50	2.55	.....	....	Triad	52,655	3.25	3.40	3.20	3.40
.95	.64	.....	....	Trican P.	6,000	.71	.70	.65	.69
.84	.64	.....	....	Tri-Tor	26,917	.71	.74	.68	.74
1.48	.72	.....	....	United Oils	59,650	1.22	1.30	1.18	1.26
.45	.25	.....	....	Van Tor.	37,900	.45	.45	.42	.43
.76	.55	.....	....	W'burne	6,200	.75	.75	.74	.75
.22	.15	.....	....	West. Terr.	9,100	.19	.18	.17	.18
.17	.12	.....	....	W. Ashley	20,150	.15	.17	.13	.16½
5.80	4.55	.....	....	W. L'holds.	2,325	5.40	5.50	5.00	5.40
.15	.11	.....	....	W. Warner	2,250	.12	.15	.13	.13
.80	.57	.....	....	Wilrich	57,600	.64½	.66	.63	.63
.10	.07	.....	....	Y'ke Can.	9,500	.07½	.08	.07	.07
.96	.54	.....	....	Y'ke Prin.	22,950	.93	.95	.86	.89
.18	.12	.....	....	York Oils	3,000	.13	.13	.13	.13

* U. S. Funds. * Div. Deferred. ** Initial. * Paid or payable in 1954
† Paid in 1953.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Apr. 12	307,300	1,881,000	155,545	......	2,380,000
Apr. 9	362,600	2,053,000	116,708	170,329	3,200,000
Apr. 8	434,700	1,720,000	174,621	166,825	2,870,000
Apr. 7	295,000	1,736,000	137,275	122,913	2,220,000
Apr. 6	324,960	1,794,000	187,109	133,599	2,630,000

Market Comment

What stocks and bonds are doing and what prominent observers say

Strength in New York, which is being increasingly reflected in Canadian industrials, continues to puzzle many market analysts. The buoyant market tone can only mean one thing, they claim — that more and more people are writing off the danger of a sizeable business setback over the next six to nine months. But is such optimism justified, they ask. True, there is some improvement in employment figures, but is this much more than just the usual seasonal upturn? Steel production which appeared starting to reverse its downtrend a few weeks ago is now said to have flattened out again. The pickup in the long-depressed textile industry is such a modest one as yet to be hardly worth mentioning, they add.

But Washington has more than once intimated that it would not permit the economy to go into anything remotely resembling a tailspin at this time. Its stockpiling assurance in base metals was enough to completely reverse the sentiment for this long-depressed group and in the process the big Canadian interlisteds were carried smartly forward. Outlook for corporation earnings, which in many lines were off in the first quarter, now look brighter for second and third quarters.

Other groups in the Canadian list continued generally depressed, even the usually explosive uraniums failing to catch fire with U. S. and South African uraniums in recent days.

* * *

F. G. LAWSON; Moss, Lawson & Co. (Toronto)

Financial reports of Canadian companies for 1953 show unexpectedly favorable earnings. So far, almost 70% of companies reporting show increased sales and earnings in 1953 over 1952. Higher earnings in some cases are due to the lower corporation tax in 1953. In many cases the last quarter's results were undoubtedly the poorest of the year, so 1954 does not commence with a completely rosy hue.

The recent upward trend of metal prices with the resultant effect of higher prices for base metal stocks, show how quickly sentiment can change.

The greatest effect on stock prices, however, has come from the benefit of lower yields obtainable on bonds compared to a few months ago which makes stock yields more attractive, plus the tremendous effect of the relief from double taxation that shareholders receive in the deduction of 20% of dividends from income tax payments. This is a very real benefit to those whose income is derived principally from stock holdings, and is still not generally appreciated. Shares of so-called secondary companies with relatively high yields should receive consideration by those investors for whom income is an important matter.

* * *

JAMES B. GOAD; J. L. Goad & Co. (Toronto)

Sentiment in U. S. business circles is turning more optimistic, and the New York market is reflecting this changed outlook. It is possible that a combination of a continued upturn in business, and a growing confidence in investors of the ability of governments to stem depression, could carry us into an even brisker bull market.

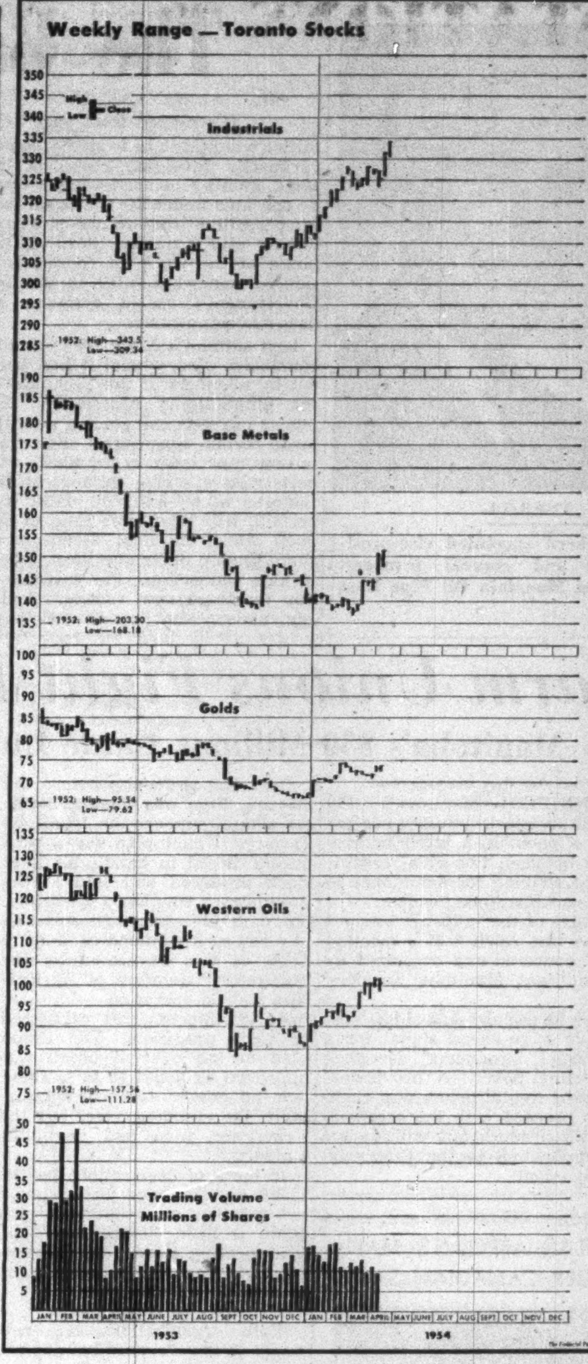
The upturn in base metal prices was overdue, and the stimulus of a possible shortage developing out of conflicts in south-east Asia has brought about a favorable correction.

Notwithstanding the favorable shorter term, we have reservations about the duration of the present upswing. Good yields obtainable from common stocks, cheaper money in the bond markets, and stocks selling below their asset value, are contributing to this present rise. The rise in turn should correct this situation. But we feel that major bull markets are built on anticipation of generally better earnings, and confidence. Is consumer buying power such that it can absorb the output of industry and agriculture on this continent?

The writer feels that war weariness on the part of the French, and a conciliatory attitude on the part of the Communists at the forthcoming Geneva conference, could lead to a compromise settlement in Indo-China, and a general easing of tension throughout the world.

We plan to watch basic factors in the U. S. such as automobiles, appliances and petroleum, and adjust our thoughts on the market accordingly. A downward trend in the automotive industry, and an easing of the world tension could bring about an adverse reaction to this market. This in turn could release supplies of base metals recently accumulated in anticipation of a shortage.

Traders should look to the short side if carefully timed.



Dividends Declared

	This payment $	Date payable	Date of record *
Alum. of Can 4% pf.	.25	June 1	May 7
Do. 5¼% pf.	1.31	June 1	May 7
Anglo-Cdn. Oil	.15	Apr. 15	Mar. 15
Anglo-Can. P & P. $2.80 pfd.	.70	Apr. 20	Mar. 30
Anglo-Can. Tel.	.15	June 1	May 10
Do. 4½% pf.	1.12½	May 1	Apr. 9
Argus Corp.	.15	Jun. 1	Apr. 30
Do. 4½% pf.	1.12½	Jun. 1	Apr. 30
Atlantic Wholesalers 5½% pf.	.55	June 1	May 15
Aunor Gold Mines	.04	June 1	May 7
Bk. of Nova Scotia	.40	May 1	Mar. 31
Bates & Innes A	.50	May 1	Apr. 14
Bathurst Pr. & P. A	.75	Jun. 1	May 4
Beaver Lumber A	.25	Jul. 2	Jun. 10
Do. pfd.	.35	Jul. 2	Jun. 10
Bell Tele.	.50	Apr. 15	Mar. 15
Biltmore Hats	.10	Apr. 15	Mar. 18
Do. A	.25	Apr. 15	Mar. 18
Bird Construction	.50	Jun. 30	Jun. 15
Do.	.50	Sep. 30	Sep. 15
Do.	.50	Dec. 31	Dec. 15
B. C. For. Prod.	.10	Apr. 30	Mar. 31
B. C. Pwr. Corp.	.25	Apr. 15	Mar. 31
B. C. Tel. 4% pfd.	1.18¾	Apr. 15	Mar. 31
Blue Rib. Corp. Ltd.	.62½	May 1	Apr. 15
Burns & Co. A	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Do. B	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Caldwell Linen	.20	May 1	Apr. 15
Do. 1st pf.	.37	May 1	Apr. 15
Do. 2nd pf.	.20	May 1	Apr. 15
Cal. & Ed. Corp.	.05	Apr. 15	Mar. 12
Can. Foils	.10	May 15	Apr. 30
Do. A	.15+‡.02	May 15	Apr. 30
Can. Nor. Pwr.	.15	Apr. 26	Mar. 19
Can. Safe. 5% 1st pf.	1.25	Jun. 1	May 3
Do. 5% 2nd pfd.	1.25	Jun. 1	May 3
Can. Steamship	§.12½	Apr. 15	Mar. 15
Cdn. Bk. of Comm.	.30	May 1	Mar. 31
Cdn. Bronze	.31	May 1	Apr. 9
Do. 5% pfd.	1.25	May 1	Apr. 9
Cdn. Fairb.-M. pf.	1.50	Apr. 15	Mar. 31
Cdn. Gen. Invest.	.27½+‡.18	Apr. 15	Mar. 31
Cdn. Ind.	.20	Apr. 30	Mar. 31
Do. 7% pfd.	1.75	Apr. 15	Mar. 15
Cdn. Marconi	.06	May 1	Mar. 15
Cdn. Oil Co's	.12½	May 15	Apr. 23
Cdn. Refractories 4½% pf.	1.12½	Apr. 15	Mar. 30
Do.	1.12½	July 15	June 29
Cdn. Vickers	.25	Apr. 15	Mar. 31
Canafund Co. Ltd.	.60	Apr. 30	Mar. 31
Capital Estates Inc.	†.55	May 15	Apr. 30
Cent. Can. Invest. 5% pf.	2.50	July 2	June 21
Coast Brew	.06	May 1	Apr. 15
Cockshutt Farm Eq.	.10	Jun. 1	May 1
B. J. Coghlin	.20+‡.20	Apr. 30	Apr. 15
Comb. Enterprises	.15	Apr. 15	Mar. 29
Do. 5% pf	1.25	Apr. 15	Mar. 29
Commonwealth Int.	.05	Apr. 15	Mar. 31 Coup. 81
Confederation Life	.38	June 15	June 10
Do.	.37	Sep. 15	Sep. 10
Do.	.38	Dec. 15	Dec. 10
Cons. Paper	.37½	Apr. 23	Mar. 12
Corp. Invest. A & B	.06½	Apr. 15	Mar. 19
Det. & Can. Tunnel Corp.	†.40	Apr. 15	Apr. 2
Det-Int. B'dge	▴▴stk-div.	Apr. 21	Apr. 7
Disher Steel	.25	Apr. 15	Apr. 1
Do. A pfd.	.37½	May 1	Apr. 15
Dome Mines	.17½	Apr. 30	Mar. 30
Dom. Bank	.30	May 1	Mar. 31
Dom. Bridge	••.10	May 21	Apr. 30
Dom. Engr. W.	.30+‡.40	May 14	Apr. 30
Dom. Fabrics Ltd.	.20	May 1	Apr. 15
Do pfd.	.37½	May 1	Apr. 15
Dom. Fdries. 4½% pf.	1.12½	Apr. 15	Mar. 24
Dom. Glass	.20	Apr. 15	Mar. 29
Do. 7% pf.	.17½	Apr. 15	Mar. 29
Dom. Mag. Ltd.	.50	Jun. 30	Jun. 16
Dom. Oilcloth	.40	Apr. 30	Apr. 15
Dom. Square	1.00	Apr. 15	Mar. 15
Dom. Steel & Coal	.25	Apr. 21	Mar. 30
Dom. Tar & Chem.	.10	May 1	Apr. 1
Dom. Textiles pfd.	1.75	Apr. 15	Mar. 15
Donnacona Pap.	.25	Apr. 30	Mar. 31
Dow Brew. 7% pf.	1.75	Apr. 30	Apr. 15
East Sullivan M.	.15	Apr. 15	Mar. 15
Eastern Bak. pf.	1.00	Apr. 15	Mar. 31
Enamel & Heat.	.10	Apr. 30	Mar. 31
T. H. Estabrooks 4.16% pf.	.26	Apr. 15	Mar. 15
Federal Grain pf.	.35	May 1	Apr. 15
Fenimore Ir.	‡‡stk. div.	Apr. 8	Mar. 29
Fisher & Burpe A	.40	Apr. 30	Apr. 15
Do. B	.10	Apr. 30	Apr. 15
Foundation Co.	.15+‡.10	Apr. 23	Mar. 31
Fraser Co's	.25	Apr. 19	Apr. 2
Gen. Trust pfd.	1.25	Apr. 15	Mar. 31
Gen. Steel Wares	.25	May 15	Apr. 15
Do. 5% pf.	1.25	May 1	Apr. 2
Goodyr. Tire 4% pf.	.50	Apr. 30	Apr. 9
Gould Pumps Inc. 5% pf.	†.25	Apr. 15	Mar. 23
Grafton & Co. A	.25	June 15	May 25
Do.	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Gt. West Coal B	.10	Apr. 15	Mar. 31
Guarantee Co. of N. A.	1.50+3.00	Apr. 15	Mar. 21
Guaranty Trust	.15	Apr. 15	Mar. 31
Gurney Prod. pf	.40	May 1	Apr. 15
Gypsum, Lime	.50	June 1	May 3
Ham Cotton 5% pf.	1.25	May 15	May 5
J. F. Hartz A	.12½	May 1	Apr. 20
Hayes Mfg. 4½% pf.	1.12½	Apr. 30	Apr. 20
Holden Mfg. A	.15	May 1	Apr. 8
Holling Cons. G.M.	.06	Jun. 30	Jun. 2
How Smith Pap.	.25	Apr. 30	Mar. 31
Do. pfd.	.50	Apr. 30	Mar. 31
Hughes-Owens A	.20	Apr. 15	Mar. 15
Do. B	.05	Apr. 15	Mar. 15
Do. 6.4% pfd.	.40	Apr. 15	Mar. 15
Hydro-Elec. Sec.	.30	Apr. 13	Mar. 9
Imp Bank	.30	May 1	Mar. 31
Imp. Tobacco 4% pf.	.25	May 1	Apr. 2
Int. Bronze pf.	.37½	Apr. 15	Mar. 19
Int. Holdings Ltd.	.50	Apr. 23	Mar. 24
Int. Milling pf	†1.00	Apr. 15	Mar. 31
Int. Nickel 7% pf.	†1.75	May 1	Apr. 1
Int. Paints 6% pf.	.60	Jun. 16	Jun. 2
Int. Power	.60	Apr. 15	Mar. 15
Int. Utilities pf.	†.35	May 1	Apr. 14
Invest. Found.	.75	Apr. 15	Mar. 15
Do. 6% pfd.	.75	Apr. 15	Mar. 15
Journal Publishing	.20	Apr. 15	Mar. 22
La Cie du Tel. Sag.-Que.	.15	Apr. 15	Mar. 31
Lamaque Gold	.08	June 1	Apr. 24
Alf. Lambert A&B	.15	June 30	June 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Laurentide Acc. A	.15	Apr. 30	Apr. 15
Do. B	.15	Apr. 30	Apr. 15
Do. $1.20 cpf.	.30	Apr. 30	Apr. 15
Do 5% pf.	.25	Apr. 30	Apr. 15
Lewis Bros.	.15	Apr. 30	Mar. 31
W. M. Lowney	.25	Apr. 15	Mar. 15
Macassa Mines	.02	Jun. 15	May 15
Mailman Corp. 5% pf.	1.25	Apr. 30	Apr. 14
Maritime T. & T.	.20	Apr. 15	Mar. 22
Do 7% pf.	.17½	Apr. 15	Mar. 22
L. McBrine pf.	.50	Jul. 1	Jun. 16
McCabe Grain A	.15	May 1	Apr. 15
Do. B	.15	May 1	Apr. 15
McColl-Front. Oil 4% pf.	1.00	Apr. 20	Mar. 31
Melchers Dist. 6% pf	‡.10	Apr. 30	Mar. 31
Mexican Lt & Pr. pf.	.50	May 1	Apr. 7
Minn. & Ont Pap.	†.50	Apr. 30	Apr. 2
Robt. Mitchell	††.75	Apr. 15	Mar. 31
Do.	††.75	June 15	May 15
Do.	††.75	Sep. 15	Aug. 14
Do	††.75	Dec. 15	Nov. 15
Mtl. Telegraph	.40	Apr. 15	Mar. 15
Mtl. Trust	.20+‡.20	Apr. 15	Mar. 31
Moore Corp.	.25	Jul. 2	Jun. 4
Do. 7% pf A & B	†1.75	Jul. 2	Jun. 4
Do. 4% pf.	.25	Jul. 2	Jun. 4
Mt R. Dairies 5% pf.	.31	Apr. 15	Mar. 31
Mt. Royal Rice	.20+‡.20	Apr. 30	Apr. 15
Mut. Inc. Fund.	.0435	Apr. 15	Mar. 31
Nat. Hose. A	.05	July 2	June 4
Do	.05	Oct. 1	Sep. 3
Do.	.05	Jan. 3	Dec. 3
Nat. Lead 6% pf.	†1.50	Apr. 30	Apr. 9
Nat. Steel Car.	.37½	Apr. 15	Mar. 15
N. B. Tel.	.15	Apr. 15	Mar. 31
Nor. Tel.	.02	Apr. 15	Mar. 31
Northwest Ind.	12½	Apr. 30	Apr. 15
Ont. Steel Prod.	.25	May 15	Apr. 15
Do. 7% pf	1.75	May 15	Apr. 15
Pacific Coast Terminals	.50+‡.25	Apr. 15	Apr. 1
Penmans Ltd.	.75	May 15	Apr. 15
Do. 6% pf.	1.50	May 1	Apr. 1
Pittsburgh Plate Gl.	†.35	Apr. 30	Apr. 9
Power Corp. of Can. 6% 1st pf.	1.50	Apr. 15	Mar. 19
Do. 6% 2nd pf.	.75	Apr. 15	Mar. 19
Prudential Trust	.50	Apr. 30	Mar. 31
Que. Power	.30	May 25	Apr. 15
Quinte Milk A	.15	May 1	Apr. 20
Reitman's (Cn.) Ltd.	.10	May 1	Apr. 15
Do. pfd. 5%	.25	May 1	Apr. 15
Renold Cov. A	.28	Jul. 1	Jun 15
Saguenay P. 4¼% pf.	1.06	July 1	June 11
St. Lawr. Corp.	.50	Apr. 23	Apr. 2
Scarfe & Co. A	.20	May 1	Apr. 15
Do B	.10	May 1	Apr. 15
Shaw. W. & P.	.30	May 25	Apr. 15
Sher.-Williams	.35	May 1	Apr. 9
Shirriff's Ltd. 5% pf.	.25	Apr. 30	Apr. 13
Sidney Roof A	.22½	May 1	Apr. 15
N. Slater Co.	**.15	May 3	Apr. 12
Do. pfd	.53	Apr. 15	Apr. 2
So. Can Pwr.	.50	May 15	Apr. 20
Do. 6% pfd.	1.50	Apr. 15	Mar. 19
Stand. Fuel 4½% pf.	.56¼	May 1	Apr. 15
Stand. Radio A & B	.10	Apr. 9	Mar. 19
Stan. Brock Ltd. A	.15	May 1	Apr. 9
Do. B	.10	May 1	Apr. 9
Steel Co. of Can.	.25	May 1	Apr. 7
Sullivan Cons M.	.06	Apr. 16	Mar. 16
Supertest Pet. 5% pf.	1.25	Apr. 15	Mar. 25
Sylvanite G. M.	.04+‡.02	Jul. 2	Apr. 5
Teck-Hughes GM.	.05	June 1	Apr. 24
Third Candn. Gen. Inv. Tr.	.16	Apr. 15	Mar. 31
Thrift Stores	■■stk. div.	May 15	Apr. 30
Trad. Bldg. Assce.	.30	Apr. 15	Apr. 7
Tuckett Tob 7% pf.	1.75	Apr. 15	Mar. 31
Union Gas	.35	May 15	Apr. 15
United Corp. A	.37	May 15	Apr. 15
Do. B	.10	May 31	Apr. 30
Un. Steel Corp. 6% A pf	.75	May 1	Apr. 17
Viceroy Mfg. A	.12½	Jun. 15	Jun. 1
H. W.-Good & Worts	.75	Apr. 15	Apr. 8
Western Grocers A	.50	Apr. 15	Mar. 15
Do 7% pf	.35	Apr. 15	Mar. 15
W'minster P. A & B	.12½	Apr. 30	Apr. 9
Willson Stat. & Env. pf.	1.25	Apr. 15	Mar. 31
Wood Alex. Ltd.	.15	Apr. 15	Mar. 31
Zellers Ltd.	.22½	May 1	Apr. 1
Do. 5% pf.	.31¼	May 1	Apr. 1
Do. 6% pf.	.37½	May 1	Apr. 1

§Initial following 4-for-1 stk. split.
†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least one full business day prior to the record date.
■Initial.
††Declared on basis of old stk. prior to proposed 3-for-1 stk. split.
•For period ended Dec. 31, 1953.
‡‡One sh. Ungava Copper Corp. Ltd. for ea. 4 shs. Fenimore held.
••Initial following 5-for-1 stock split.
**Initial following 3-for-1 stock split.
▴▴One sh. for each sh. held.
■■One sh. for each 20 shs. held.

Maritime Airways Plans New Service

Maritime Central Airways is planning a new service from Goose Bay, Labrador, to Gander and St. John's Newfoundland, to meet the transportation demand from exploration and development companies in Labrador.

Starting April 21, MCA will operate the flights on a twice weekly basis. Fares have been set at Goose to Gander (one-way), $50; Goose to St. John's (one-way), $60; express and freight at 16c per lb. DC3 aircraft will be used.

Many of the large companies participating in the development and expansion of Labrador have their executive and purchasing offices in Newfoundland. There has already been a considerable volume of traffic in equipment, personnel and supplies to the Northern peninsula from St. John's and Gander on a charter basis.

Municipal Bonds

Apr. 13, 1954

	Coup. %	Matur.	Bid $	Ask $	Yld %
Calgary	3½	'69	92¼	94¼	4.00
Edmonton	3½	'69	92¼	94¼	4.00
Halifax	3½	'66	89½	91½	4.40
Hamilton	3	'67	92¾	94¾	3.50
Montreal	3	'70	86	88	4.00
Moose Jaw	3½	'60	94½	96½	4.10
Ottawa	3¼	'63	96¼	98¼	3.40
Regina	3	'64	88½	90½	4.10
St. John	3½	'65	89½	91	4.55
Toronto	3	'68	92¼	94¼	3.50
Vancouver	3¾	'69	96¼	98¼	3.90
Victoria	3¾	'68	94¼	96¼	4.10
Windsor	2¼	'75	74	76	4.50
Windsor	2½	'75	70½	72½	4.50
Windsor	3½	'75	84¼	86¼	4.50
Winnipeg	3	'69	91½	93½	3.55

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$18.36	$18.00	$20.56
Hogs	33.35	33.60	25.60
Copper, lb.	.30	.29¾	.27½
Sugar, raw, lb.	.0570	.0570	.0585
Coffee, lb.	.91½	.94½	.51½
Hides	.13½	.13½	.17
Weekly Commodity Indices			
Dow-Jones	181.81	181.6	167.61
U. S. Labor	110.9	110.8	109.8
Monthly Commodity Indices			
Retail (Feb.)†	115.5	115.7	114.8
W'sale (Feb.)	220.0	219.8	220.9
C. F'm Pro. (Feb.)	208.8	209.4	229.9
U. S. (Jan.)*	110.8	110.1	109.9
Gt. Brit. (Jan.)	325.8	326.4	329.2

Note: †Cost-of-Living Index Revised to the Base of 1949=100.
*New series based on 1947=100.
Base of price of quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotype, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

New Highs and Lows

During the week ended April 10, 83 new highs were recorded among the general stocks on Canadian stock exchanges, and 32 new lows. In the mining group there were 35 new highs and 25 new lows. In the western oil group there were 16 new highs and 12 new lows.

GENERAL

New Highs—1954

Abitibi Pr. & Pa.
Acadia Sugar
Do. A
Aluminium
Aluminum pfd.
Ang. Cdn. Pulp
Anglo-Nfld. Dev.
Asbestos
Bank of Montreal
Bathurst Pr. B
Brantford Cord. A
T. G. Bright
B.-A. Oil
B. C. Electric 5%
Do. 4%
Do. 4¼%
B. C. Power
Can. Breweries
C. Celanese $1 pfd.
Can. Industries
Do. pref.
Cdn. Oil 4% pfd.
Cdn. Propane
Cdn. Wallpaper A
Do. B
Claude Neon B
Collingwood Tr.
Do. pf.
Comb. Enterprises
Conf. Life
Cons. Paper
Consumers' Gas
Consumers Glass
Dom. Fd. 4½% pfd.
Dom. Oil Cloth
Dom. Stores
Dom. Tar & Ch. pf.
Dow Brew.
Ford Motor A
Gen. Motors
Goodyear Tires
Do. pref.
Gt. West Life
Gypsum, Lime & A.
Howard Smith pfd.
Imp. Tobacco 4%
Do. 6%
Ind. Accept $1.50
Do. $40.
Int. Paper
Inter. Util.
Jam. Public Serv.
John Labatt
J. A. Lang
Lowney's
McColl-Front.
Mica of Canada
Minn. & Ont. P.
Molson Brew. A
Do. B
Moore Corp. 4% pf.
Morgan, H. 5% pf.
Nat. Drug
Nfld. Lt. & Pwr.
Power Corp. 2nd
Price Bros. pf.
Prov. Transport
Rolland Paper pfd.
Shaw. 4½% pfd.
Shirriff's 5% pfd.
Sicks Brew.
Simpsons Ltd.
Somerville pfd.
Switson Ind.
Viceroy A
Victoria & Grey
Wabasso Cotton
H. Walker-G. & W.
Watereus A
West. Grocers
Weston G 4½% pfd.
Winnipeg Gas
Wood, G. pref.

New Lows—1954

Abitibi P. & P. pfd.
Auto Electric
Bates Innes
Belding Corticelli
Biltmore Hats A
Can. Machinery
Can. Steamship pf.
Cdn. Cottons
Do. pref.
Cdn. Food A
Chatco Steel
De Havilland A
Dom. Foundries
East. Steel
Fittings
Grand & Toy
Guaranty Trust
John Inglis
Int. Bronze
A. Lambert B
London Hose
Do. A
Mitchell, Robt.
Neon. Prod. of W.C.
North. Quebec Pr.
Page Hersey
Penmans
Sarnia Bridge
Silverwoods A
Stuart Oil
Tor. Elevators
York Knitting A

MINING

New Highs—1954

Aconic
Anglo-Hur.
Barvue warr.
Beaver Lodge
Calumet
Chesterville
Chromium
Cronin Babine
Dyno
Elder
Fenimore
Giant Mascot
Grandoro
Gui-Por
Hudson Bay
Indian Mines
Jardun
Mackeno
McKenzie Red L.
Mining Corp.
New Kelore
New Vinray
Noranda
Quemont
Red Poplar
Silver Standard
Stadacona
Standard
Steep Rock
Sullivan Cons.
United Keno
Waite Amulet
West Malartic
Yale Lead
Yellowknife Bear

New Lows—1954

Alta
Atlas Sulp.
Beatrice
Cheskirk
Coin Lake
Cons. Sannorm
Conwest Explor.
Croinor
Delnite
Detta
Goldale
Kenville
Keymet
Kontiki
Macfie Explor.
Maybrun
Molybdenite
Norgold
North Trinity
Que-Chib.
Renabie
Rupununi
Shawkey
Wendell I
Western Potash

OILS

New Highs—1954

Altex
Can. Prospect
Castle Oil & Gas
Dalhousie
Emjay
Fargo
Gen. Pet., ord.
Do. A
Keno
Liberal
McDougall-Segur
New Superior
Peruvian
Ponder
Roxana
Western Warner

New Lows—1954

Calnorth
Can. Homestead
Gt. Sweet Grass
Jumping Pound
Long Island
Merland
Nat. Pet.
Nth. Continental
Poplar
Prairie
Reef Pet.
Souris Valley

Investment Trusts

	Divd. pd.▴ cents	Bid $	Ask $
Affiliated Funds	......	5.15	5.57
Balanced Mut.	3(13)	4.03	4.43
Can. Invest. Fund	7(28)	6.48	7.11
CanaFund	60(110)	24.60	25.71
Com'wealth Int.	15(23)	5.33	5.86
Corporate Inv.	13½(25)	5.95	6.47
Div'sified Inc. shs. B	5(11)	2.65	2.85
Dom. Equity Inv.	(33)	11.05	11.29
Grouped Inc.	6.5(19.1)	5.10	5.57
Intl. American	......	10.61	11.66
Investors Mut.	7(28.3)	6.97	7.53
Leverage Fund	8(21)	3.83	4.21
Mut. Ac. F.	5.085(20.66)	4.07	4.42
Mutual Income	8.5(20.91)	3.64	3.96
Resources of C.	6(20)	5.41	5.95
Sup'vised Gr'th Fund		...	...
Sup'vised Inc. Fund		...	...
Timed Invest.	20(20)	†4.55	*4.55
Trans-Can. A	(77)	19.85	...
Do. B	37.8(81)	19.70	...
Do. C	7.2(17.2)	4.10	4.40

†Less or (*) plus stock exchange commission.
▴Paid or payable in 1954; total paid in 1953 in brackets.

WESTERN OILS SPECIAL BULLETIN

Having made exhaustive studies both fundamentally & technically on the Western Oils listed on the Toronto & American Exchanges; we have picked 26 stocks which may outperform the others in a relatively short time. We indicate their buying zone and projected price.

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DIVIDEND NOTICES

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

DIVIDEND NUMBER 419

A dividend of 6c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 30th day of June, 1954, to shareholders of record at the close of business on the 2nd day of June, 1954.

DATED the 9th day of April, 1954.

P. C. FINLAY,
Secretary.

AUNOR GOLD MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Four Cents (4c) per share, has been declared by the Directors of Aunor Gold Mines Limited, payable June 1st, 1954, to Shareholders of record May 7th, 1954.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
April 9th, 1954.

FRANK W. HORNER LIMITED

NOTICE TO SHAREHOLDERS

The Annual General Meeting of the shareholders of this Company will be held at the office of the Company, 5485 Ferrier Street in the Town of Mount Royal, Quebec, on Friday the twenty-third day of April 1954, at three o'clock in the afternoon.

By Order of the Board,

W. W. GRAHAM,
Secretary-Treasurer.

SHIRRIFF'S LIMITED

NOTICE is hereby given that the following Dividend has been declared:

On the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, one and one-quarter percent (1¼%) (25c) per share, payable on the thirtieth day of April, 1954, to shareholders of record on the 13th day of April, 1954.

By Order of the Board.

J. G. McKNIGHT,
Secretary.

Dated at Toronto,
April 5th, 1954.

CANADA SAFEWAY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a cash dividend of $1.25 per share on the outstanding 5% Cumulative Redeemable Sinking Fund Preferred Shares of the Company, both First Series and Second Series, has been declared payable June 1, 1954, to the respective holders of such preferred shares of record at the close of business on May 3rd, 1954.

By order of the Board.

D. C. McGAVIN,
Secretary.

April 1, 1954.

NOTICES

POWELL RIVER COMPANY LIMITED

NOTICE OF ANNUAL GENERAL MEETING

1204 Standard Building,
Vancouver 2, B. C.

To The Shareholders of Powell River Company Limited:

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of the above-named Company will be held in Salon "A", Hotel Vancouver, 900 West Georgia Street, Vancouver, British Columbia, on Tuesday, the 27th day of April, 1954, at the hour of 2.15 o'clock in the afternoon, Pacific Daylight Saving Time, for the purpose of electing a Board of Directors for the ensuing year, considering the accounts and balance sheet, receiving the reports of the Directors and Auditors, conferring a general authority (expiring at the next general meeting of the Company unless then continued by ordinary resolution) to take or acquire by purchase or otherwise shares in any other corporation, and transacting such other business as may properly be brought before the meeting, and further for the purpose of considering and adopting, with or without amendment, the following resolution as a special resolution:

RESOLVED that Article 110 of the Articles of Association of the Company reading as follows:

"110. The Directors shall provide for the safe custody of the seal, which shall never be used except in pursuance of a resolution of the Directors and in the presence of one Director, who shall sign every instrument to which the seal is affixed, and every such instrument shall be counter-signed by the Secretary or some other person appointed by the Directors."

be stricken out and the following substituted therefor:

"110. The Directors shall provide for the safe custody of the common seal of the Company which, subject to any other provisions of these Articles of Association, shall not be affixed to any instrument except in the presence of (a) any two Directors of the Company, or (b) any one Director or the President or a Vice-President together with the Secretary or Assistant-Secretary, or (c) such Directors or officers of the Company as may be prescribed from time to time by resolution of the Directors; and such Directors or officers shall sign every instrument to which the common seal of the Company is so affixed in their presence."

DATED at Vancouver,
British Columbia,
this 6th day of April, 1954.

By Order of the Board,

JAMES H. LAWSON,
Secretary.

A CORDIAL INVITATION IS EXTENDED TO ALL SHAREHOLDERS TO ATTEND THE ANNUAL MEETING IN SALON "A", HOTEL VANCOUVER, AT 2:15 P.M., PACIFIC DAYLIGHT SAVING TIME, ON TUESDAY, APRIL 27th.

NOTE:

The attention of holders of Share Warrants is directed to Section 13 of the Regulations Pertaining to Share Warrants which sets forth the procedure for voting in respect of share warrants and for attendance at General Meetings or giving proxy. Copy of these Regulations as well as form of proxy and form of certificate by a Bank or Trust Company as to deposit of share warrants, may be obtained from the following:

The Royal Trust Company,
626 West Pender Street,
Vancouver 2, B.C. or
105 St. James Street West,
Montreal 1, Prov. Quebec or
19 Richmond Street West
Toronto, Ontario.

Copy of the Annual Report may be obtained on written request to the Company at its office in Vancouver, B.C., or at any of the above-mentioned offices of The Royal Trust Company.

DIVIDEND NOTICES

NORTHWESTERN UTILITIES, LIMITED

NOTICE is hereby given that the Board of Directors of this Company has declared the Thirty-first Quarterly Dividend of $1.00 per share payable on May 1st, 1954, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on April 15th, 1954.

C. L. METCALFE,
Secretary.

DATED at Edmonton, Alberta,
the 6th day of April, 1954.

GROUPED INCOME SHARES LIMITED

NOTICE is hereby given that a dividend of five cents ($.05) on the capital stock of the Company has been declared for the quarter ended March 31st, 1954, payable May 1st, 1954 to shareholders of record at the close of business April 15th, 1954.

By Order of the Board.

L. G. STEVENS,
Secretary.

Winnipeg, Manitoba,
April 9, 1954.

Dominion Coal Company, Limited

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual General Meeting of the Shareholders of DOMINION COAL COMPANY, LIMITED, will be held in the Assembly Room on the Third Floor of The Royal Bank of Canada Building, 360 St. James Street West, in the City of Montreal, P.Q., Canada, at 11.15 o'clock a.m., Daylight Saving Time, on Friday, the 7th day of May, 1954, to receive the Report of the Board of Directors for the year 1953, to elect a Board of Directors and to transact any other business that may properly come before the meeting.

Dated at Montreal, P.Q., this 17th day of March, 1954.

By Order of the Board,

G. C. BROADBENT,
Secretary.

Dominion Steel and Coal Corporation, Limited

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual General Meeting of the Shareholders of DOMINION STEEL AND COAL CORPORATION, LIMITED, will be held in the Assembly Room on the Third Floor of The Royal Bank of Canada Building, 360 St. James Street West, in the City of Montreal, P.Q., Canada, at 10.30 o'clock a.m., Daylight Saving Time, on Friday, the 7th day of May, 1954, to receive the Report of the Board of Directors for the year 1953, to elect a Board of Directors and to transact any other business that may properly come before the meeting.

DATED at Montreal, P.Q., this 17th day of March, 1954.

By Order of the Board,

G. C. BROADBENT,
Secretary.

MACASSA MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 68

NOTICE is hereby given that a quarterly dividend of two (2c) cents per share has been declared on the issued capital stock of this company and will be paid in Canadian funds on June 15th, 1954, to shareholders of record at the close of business May 15th, 1954.

By Order of the Board.

H. W. SALTHOUSE,
Secretary.

Toronto, Ont.,
April 12, 1954.

NOTICES

ROYALITE OIL COMPANY LIMITED

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NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

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NOTICE is hereby given that the Annual General Meeting of the Shareholders of ROYALITE OIL COMPANY, LIMITED will be held at the Head Office of the Company, 239 Sixth Avenue West, in the City of Calgary, Province of Alberta, on Friday, the 30th day of April, 1954, at the hour of 11.00 o'clock in the forenoon for the purpose of:

(I) receiving and considering the following:

Report of the Directors;

Consolidated Balance Sheet of Royalite Oil Company, Limited and subsidiary companies as at December 31st, 1953;

Statement of Consolidated Income and Expenses and Earnings Retained and Employed in The Business, for the year ended December 31st, 1953;

Auditor's Report to the Shareholders for the year ended December 31st, 1953;

(II) considering and, if thought fit, sanctioning and confirming By-laws enacted by the Board of Directors, including By-law No 138 providing for the adoption of an Annuity Plan and an Employees' Savings Plan for the employees of the Company and its participating subsidiary companies, in substitution for the Annuity Plan and Employees' Thrift Plan established under the authority of By-laws Nos. 125, 126 and 135; and By-law No. 139 providing for the adoption of a Group Assurance Plan and extending authority to maintain in force and effect a Sickness and Accident Benefits Plan for employees of the Company and its participating subsidiary companies in substitution for the Accident, Sickness and Death Benefits Plan established under authority of By-law No. 127;

(III) electing Directors;

(IV) appointing Auditors; and

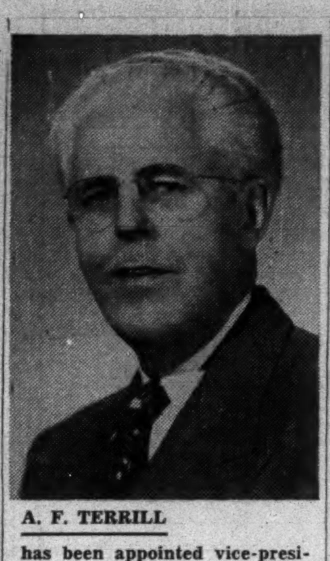
(V) transacting such other business as may properly be brought before the meeting.

The Directors have fixed Friday, the 16th day of April, 1954, as the record date for the determination of shareholders entitled to notice of and to vote at such Annual General Meeting notwithstanding any transfer of any shares on the books of the Company after said record date.

By Order of the Board,

R. D. MERCER,
Secretary-Treasurer.

Calgary, Alberta, March 6th, 1954.



A. F. TERRILL

has been appointed vice-president and general manager, Trans Mountain Oil Pipe Line Co.

The Battle of the Great Lakes

(Continued from page 21)

mittee was said to be to study the possibilities (primarily involving costs) of building a small number of such vessels which would be operated under the Canadian flag in regular peacetime trade routes as a means of retaining also a nucleus deep-sea fleet. That phase of the work, of course, is now considered somewhat futile in the light of the Government's no-aid decisions anent the deep-sea shipowners.

Last autumn a design was submitted to the committee as a whole: it had been worked out by members of the Technical Section of the Shipbuilding Association. After shipowner interests had studied the proposal and made certain suggestions, the revised design is now reportedly in the hands of Navy experts who will give opinions on the defense features to be built in. This, it is almost certain, will take some time to develop but even when the final design is completed, there remain other questions to be answered in this connection. For instance, who will pay for these new vessels? And who will say under what conditions they will be operated? If and when, that is, they are ever built.

Several informal discussions on those matters seem to have evolved two main proposals:

—(1) that the Government should lend the whole amount required to interested prospective owners who would then repay it out of profits over an extended period of time; and

—(2) that the Government make an outright grant of the difference in cost between construction in a Canadian shipyard and that in, say, the United Kingdom, the balance be provided by the owner.

Neither suggestion appears to have found favor to the necessary extent, naturally enough perhaps. In the first alternative, the owners would still have to reckon with their sky-high operating costs — without a continuing operating subsidy, they say, there would certainly never be any profits but rather substantial losses. The second solution is palatable to neither party concerned, either; on the part of the owners for much the same reason as in (1), and on the part of the Government because it would again involve it in spending money on a cause which has never been especially attractive.

Now, also, with the "liberation" of the escrow monies granted last December, the owners here are not interested in the question of **where** their new ships are built — as long as they get some aid in running them. And the primary objective of the design committee was, of course, to find ways and means of providing **Canadian** shipyards with the necessary work. At least at this time, therefore, there seems to be little chance of concrete results from that body.

The reference to the time for completion of naval work by the end of 1955 does not apply to all shipyards. Some will be through long before that time while one or two may still have to use the early part of 1956 to tie up all loose ends. The bigger yards say that navy work will not come to an abrupt end; it is more likely to taper off during periods of varying lengths with about six months set as an upper limit. Where only minor contracts are held, there will of course be practically no transition period.

ANNOUNCEMENT

Mr. J. Baribeau, who has been recently appointed Sales Manager for the Province of Ontario for the Savings and Investment Corporation, with offices in Toronto.

Farm Unions Fight For Power

Manitoba's $50 Millions Cattle Industry at Stake

From Our Own Correspondent

WINNIPEG — Manitoba's $50 million livestock industry has become a pawn in a bitter controversy between two rival organizations striving for dominance to represent Manitoba farmers.

Future of the industry was put on the line April 6 at a meeting here sponsored and organized by the militant Manitoba Farmers' Union.

In a decisively one-sided vote it gave a go-ahead signal for a provincial producers' livestock marketing board. A provisional board of five directors was elected to proceed with the organization which ultimately will involve an application to the Provincial Government.

Only one issue was before the meeting. That was whether farmers should support the Manitoba Farmers' Union plan for a producers' board to handle all livestock produced and sold in the province; or whether a producers' board should start with only one livestock commodity, namely hogs, as was advocated by the Manitoba Federation of Agriculture and Co-operation.

At the meeting 991 registered as stock producers. The Union plan for an over-all board was approved by about 40 to 1. There was no chance to record accurately the standing vote, but the Federation plan had negligible support.

In spite of declarations by the rival organizations they should get together on a common plan there is little chance they will. The meeting eliminated this possibility. The rift between them is now wider than ever.

Apply to Government

Both organizations can now apply to the Government and the Manitoba Marketing Board for approval of their respective plans. The procedure for this is set up in the Manitoba Natural Products Marketing Act passed in 1939.

The Farmers' Union will do so. Federation of Agriculture isn't likely to. Its plan of action will be to refer what happened April 6 to members of its district locals, the majority of whom, its officials say, are against a producers' livestock marketing board. It isn't certain that many livestock producer members of the Federation will even support a producers' hog marketing plan.

The lop-sided vote at the April 6 meeting isn't enough to conclude a majority of Manitoba farmers want a producers' livestock marketing board. In fact, indications are that the big majority of them do not.

Manitoba Farmers' Union is organized on a membership basis, $5 for an individual and $6 for a family. It claims to have 20,000 members, mainly recruited from mixed-farming, parkland areas and not the grain growing or ranch districts.

It claims to have some large livestock producers but the big majority of large producers are not members of the Union.

On the other hand the Federation is really an affiliation of co-operatives. Anyone doing business with a co-operative automatically becomes a member. Its largest affiliate is Manitoba Pool Elevators, which significantly has called a special general meeting April 20 at Brandon to consider what action the Pool will take on the Union's proposal.

Pool's Plan Uncertain

The fact that the Pool is an affiliate doesn't mean it will endorse the Federation scheme. Indeed many producers think the Federation made a strategic mistake in countering with a hog marketing plan a few months ago when the Farmers' Union made the over-all livestock marketing plan an issue.

Major units of the industry rocked with protest immediately after the April 6 meeting. The heads of the Manitoba Cattle Breeders' Association and of the three main beef breed associations said they were opposed to the Union plan. As recently as last month at their annual meetings they passed resolutions against establishment of a livestock marketing board.

Some of them charged the April 6 meeting was "framed." Although invited, some were not given a chance to express their views.

One producer, Roland Tolton, an RCAF veteran with more than 100 head of stock on his farm at Oak Lake, was so booed and heckled he wasn't allowed to speak. Tolton protested against the sweeping powers in the constitution for the proposed board, but was ruled out of order. When a section of the crowd insisted he be given a chance to speak an attendant cut off the microphone.

Plainly enough the Union had made careful advance plans for a well organized and well staged show. Its officials claimed 10,000 copies of their marketing scheme under the signature of its president Jake Schulz had been mailed, each with an invitation to attend the meeting. A reasonable number, they said, were sent to members of the Federation. Whatever happened, the attendance was about 90% pro-Union. Responses were so heavy the meeting had to be transferred from a hotel to a church hall.

Besides producers, the meeting included officers of both organizations, federal and provincial government officials, producers not members of either group, and representatives of the meat packers.

None of the last group took part. Except for mild jibes by Schulz, who outlined the marketing plan, there was little criticism of the meat packing industry.

"The issue," said Schulz, "is not between the farmer and the packer. The real discrepancy is between the packer and the consumer price and I'd give $1 million—if I had it—to know the answer."

Schulz said that it might take 20 years to get the board functioning properly. For the first five years, at least, it might be merely a bargaining agent between farmers and packers.

He charged that with eight commission houses in Winnipeg shipper-producers got the "run-around," whereas if there were only one, owned and controlled by producers, farmers could control their own products.

The hog marketing plan of the Federation was presented by P. E. Brownell, of Strathclair, vice-president. He said that, after careful study of marketing boards across Canada, the Federation was convinced an individual commodity approach was the most effective way to develop producer control in marketing of agricultural products other than grain.

The provisional board elected was Gordon Allison, Myrtle, chairman; James Patterson, Neepawa, vice-president, Manitoba Farmers' Union; James McCallister, Portage la Prairie; William (Scotty) Bryce, former MP for Selkirk; and C. E. Wood, Marquette.

The last two named are not members of the Union. Wood is past-president of the Federation and accepted the nomination, it was said, to try and work out a compromise between the two groups.

Some sections of the Union plan were amended at the meeting. The provisional board will redraft the scheme as amended. The amended plan may then be submitted to the 378 locals of the Union unless the Board assumes it is already acceptable, as it may do.

The final draft when approved will be presented to Agriculture Minister Ron Robertson and then to the three-member Manitoba Marketing Board.

Near absolute powers are cited in the draft scheme for the kind of marketing board proposed here. It is empowered to:

—Set minimum and maximum prices for livestock and meat products at all levels from producer to consumer.

—Seize and sell livestock not marketed in accordance with regulations of the board and retain proceeds of the sale.

—Collect 2% of livestock sales from farmers to finance its operations.

—Withhold livestock from the market, irrespective of whether it is ready for sale or whether the producer needs the money.

—Demand that farmers, wholesalers and retailers make their records available for inspection by the board.

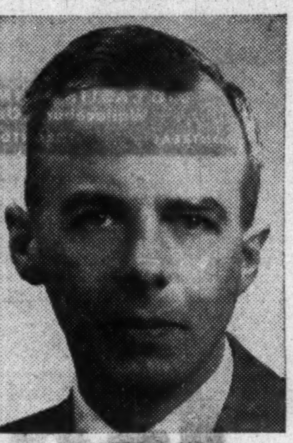
—Police powers to search vehicles of any kind used in livestock transportation.

—License and collect fees from anyone connected with marketing of livestock or meat, other than producers.

A good many producers think the Union scheme wouldn't work for marketing a perishable product. Most of them think the powers the board is trying to get for itself are not reasonable.

ANNOUNCEMENT

ATLAS APPOINTS MANAGER CANADIAN SALES



ARTHUR C. RAE

Atlas Steels Limited announces the appointment of Mr. Arthur C. Rae as Manager of Canadian Sales.

Mr. Rae's entire business career has been spent with Atlas. A native of Vancouver, B.C., he graduated from the University of British Columbia with the degree of B.A.Sc. in metallurgical engineering in 1941 and joined Atlas as metallurgical observer. Thereafter he worked in various capacities in the mill and for three years was export division technical representative in South Africa. After two more years as manager of the New York office, he returned to Welland where he successively has been assistant purchasing manager, general sales supervisor and assistant export manager.

Mr. Rae is married, has two children and resides in Fonthill.

Advertisement

A POSTMAN'S REMARK ADDED $2000 TO MY INCOME

by a Wall Street Journal Subscriber

One day I was chatting with the postman who delivers my mail. Among other things he happened to remark that a couple of families on his route who get The Wall Street Journal had recently moved into bigger houses.

At first I didn't pay much attention to this bit of gossip. I was too busy looking through my own mail—mostly bills. "Got to earn more money," I said to myself.

Then the postman's remark started me thinking. For a long time I had heard that The Wall Street Journal helps people get ahead.

"Is it really true?" I asked myself. "Can a newspaper help a man earn more money?"

Well, to make a long story short, I tried it and IT DID. Within a year I added $2000 to my income.

This story is typical. The reports in The Journal come to you daily. You get quick warning of any new trend that may affect your income. You get the facts in time to protect your interests or earn a profit. The Journal helps salaried men making $7000 to $20,000. It is valuable to small business owners. It helps young men get ahead.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all four big press associations. It costs only $20 a year, but you can get a Trial Subscription for three months for $6. Just tear out this ad and attach check for $6 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad St., New York 4, N.Y. CFP 4-17

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

BROULAN REEF MINES increased ore reserves in 1953 but profit declined to $384,242 or 6.5c a share compared with 12c a year earlier due to stoppage of work. Operations were entirely suspended from July 11 to September and all men required were not available until December.

Working capital increased $64,000 to $818,677 after payment of $178,834 in dividends.

Exploration and development were curtailed to a greater extent than production but ore reserves of the Reef, Bonwhit and Hugh-Pam mines nevertheless showed an increase.

Proven reserves at Reef are now estimated at 324,000 tons of 0.37 oz. uncut or 0.25 oz. cut grade per ton.

Bonwhit reserves are calculated at 149,000 tons with an uncut grade of 0.59 oz. gold per ton or a cut grade of 0.30 oz. gold per ton.

Deepening of the Reef shaft to its present depth of 1,780 ft. provides for development and mining of the Reef, Bonwhit, Hugh-Pam, Bonetal and Banner mines on five new levels at 1,120, 1,270, 1,420, 1,570 and 1,720 ft. depth.

On each of three new Porcupine properties, gold showings and interesting values have been found in geological structures which appear similar to the structure containing the Reef, Hugh-Pam and Bonwhit ore bodies. After all outcrops have been examined and mapped, systematic diamond drill exploration is plannd. All properties are within five miles of the Broulan mill.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Bullion recov.	$1,415,382	$2,163,859
Less: Oper. exps.	1,135,317	1,359,362
Operating profit	280,065	804,497
Add: Misc. inc.	1,144	20,657
Cost-Aid assist.	89,013	......
Inc. from Hugh-Pam opers.	30,570	55,532
Total net earnings	400,790	880,686
Less: Tax res.	8,250	23,225
Deprec.	......	60,800
Shaft sinking exp. w/o	......	83,148
Def. dev. w/o	8,260	45,026
Outside expl. w/o	40	1,340
Net profit	384,242	667,147
Less: Divds.	178,834	536,503
Surplus for yr	205,408	130,644
Earned per Share	0.06	0.11
Paid	0.03	0.09

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & bullion	$577,208	$585,041
Govt. bonds	23,876	35,801
Accts. rec.	16,123	6,072
Cost-Aid assist. cl.	39,058	......
Mat. & supplies	292,073	327,104
Total curr. assets	948,338	954,018
Prep. & other exps.	87,709	90,533
Invests., cost‡	421,117	388,525
Deferred dev.*	372,772	318,771
Mining props.	336,635	336,635
Other mining props.	87,271	87,271
Plant & equip.†	593,809	536,217
Total assets	2,847,651	2,711,970
Accts., etc., pay.	83,388	111,337
Hugh-Pam oper. acct.	37,363	67,872
Taxes payable	8,910	20,178
Total curr. liab.	129,661	199,387
Capital stock▪	835,428	835,428
Surplus	1,882,562	1,677,155
‡Market value	544,035	624,000
†After depr. of	933,911	430,647
*After w/o of	446,887	430,647
▪After deducting $5,125,714 disc. on cap. stock.		
Working capital	818,677	754,631

OPERATING STATISTICS

	1953	1952
Tons milled	146,282	204,675
Aver. recovery	$9.68	$10.57

Grain Prices

Chicago Futures

Week to Apr. 12, 1954

Crop year from Aug. 1, 1953 High	Low		High for week	Low for week	Close Apr. 12
		Wheat—			
2.31¾	1.86⅜	May	2.20½	2.12⅞	2.13¼
2.21¼	1.81⅝	July	2.19½	2.12⅜	2.13¼
2.24	1.95¼	Sept.	2.22	2.14⅜	2.16¼
2.28⅜	2.08⅜	Dec.	2.26½	2.18⅜	2.21
		Corn—			
1.61⅞	1.38⅜	May	1.52⅞	1.48⅜	1.50½
1.60¼	1.45½	July	1.55½	1.50⅜	1.51⅜
1.58½	1.48½	Sept.	1.52¼	1.48½	1.49½
1.50⅜	1.42	Dec.	1.45⅜	1.42	1.42⅜
		Oats—			
.79⅜	.70⅞	May	.75⅞	.74¼	.74⅞
.79⅜	.66	July	.72½	.71¼	.71½
.75⅜	.70⅜	Sept.	.72½	.71¼	.71½
.76⅜	.72⅜	Dec.	.74½	.73	.73⅜
		Rye—			
1.53½	1.01	May	1.09⅜	.103⅜	1.05½
1.36	1.04	July	1.12½	1.06⅜	1.08
1.31½	1.07	Sept.	1.15½	1.10	1.11½
1.26½	1.10½	Dec.	1.18½	1.13⅜	1.15
		Soybeans—			
		May	3.81	3.59½	3.80⅜
		July	3.77½	3.59½	3.76⅜
		Sept.	2.80⅜	2.72	2.82½
		Nov.	2.59½	2.52½	2.57⅜
		Jan.	2.62½	2.55⅜	2.61½

Chicago Cash

	For Week Apr. 12 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.57½	1.54½	1.59	1.56½
Oats—				
1. H. Wh.	.81	.80	.82	.80½

Winnipeg Futures

Week to Apr. 12, 1954

Crop year from Aug. 1, 1953 High	Low		High for week	Low for week	Close Apr. 12
		Oats—			
.74⅜	.67	May	.71⅜	.70⅜	.71
.71	.67½	July	.69½	.67⅜	.67⅜
.69⅜	.67	Oct.	.68⅜	.67½	.67⅜
		Barley—			
1.11⅜	.86⅜	May	.91	.88½	.90½
1.00½	.85½	July	.89	.87½	.83⅜
1.02½	.84⅜	Oct.	.88	.86½	.87½
		Rye—			
1.32½	.85	May	.93	.88½	.89½
1.10	.84⅜	July	.92½	.88	.88⅜
1.08⅜	.85⅜	Oct.	.93	.88½	.89⅜
		Flax—			
3.23	2.56	May	2.99⅜	2.93½	2.95⅜
3.14⅜	2.58	July	2.97½	2.93½	2.95½
3.01	2.64	Oct.	2.73½	2.68½	2.71½

Winnipeg Cash

	For Week Apr. 12 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.73½	.73½	.72⅜	.72⅜
3 C. W.	.70	.69⅜	.68⅜	.68⅜
Barley—				
1 Feed	.87	.86½	.85⅜	.84½
2 Feed	.84⅜	.83½	.83⅜	.82½
1 Malt	.97½	.96½	.96⅜	.95½
Rye—				
2 C. W.	.90⅜	.88½	.90½	.87½
1 C. W.	.90⅜	.88½	.90½	.87½

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
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BRITISH COLUMBIA POWER CORPORATION, LIMITED

and its Sole Direct Subsidiary

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

and the Subsidiary Companies of the Latter

CONSOLIDATED STATEMENT OF INCOME

for the Year Ended 31 December 1953

(with comparative figures for the year ended 31 December 1952)

	1953	1952
Gross revenue from operations	$56,006,963	$52,689,810
Deduct—		
Operating expenses:		
Employment costs—		
Wages and salaries	$17,558,356	$17,269,900
Pension plans	1,916,000	987,075
Workmen's compensation and unemployment insurance	436,919	433,527
Other welfare and insurance plans	430,178	442,217
Directors' fees	23,580	23,525
Materials, outside services, etc.	8,442,480	8,191,121
Provision for depreciation	7,116,162	6,390,124
Required for Government—		
Provision for taxes on income	6,351,100	6,509,920
Property taxes	1,954,672	1,800,993
Transportation franchise expense	479,732	467,110
Water licence fees	286,070	266,049
Other charges	204,427	374,678
Total operating expenses	$45,199,676	$43,156,239
Operating income	$10,807,287	$ 9,533,571
Add—		
Non-operating income:		
Net return from temporary investments	460,886	116,140
Profit through redemption of bonds at less than principal amount	140,118	108,999
	$11,408,291	$ 9,758,710
Deduct—		
Interest on bond debt, less interest charged to construction $366,968 ($402,414 in 1952)	4,436,913	3,638,555
Amortization of bond refunding and issue expenses and discounts, applicable to:		
Refunded issues	80,208	80,208
Outstanding issues	241,768	220,207
Net income for the year	$ 6,649,402	$ 5,819,740
Deduct—		
Dividends on preferred shares and stock of subsidiaries owned by the public:		
British Columbia Electric Company Limited	2,003,837	1,765,637
British Columbia Electric Railway Company, Limited	50,308	49,033
Earnings for the year on Common Shares of parent company	$ 4,595,257	$ 4,005,070

CONSOLIDATED STATEMENT OF EARNINGS EMPLOYED IN THE BUSINESS

for the Year Ended 31 December 1953

(with comparative figures for the year ended 31 December 1952)

	1953	1952
As at the beginning of the year	$ 6,791,458	$ 5,327,408
Add—		
Earnings on Common Shares of parent company—per Consolidated Statement of Income for the year ended 31 December 1953	4,595,257	4,005,070
Provisions for taxes on income of prior years, now estimated to be in excess of requirements	300,000	—
	$11,686,715	$ 9,332,478
Deduct—		
Expenses relating to changes in share capital of parent company—		
Conversion of Class "A" and Class "B" Shares into Common Shares	64,238	—
Fees to increase authorized share capital	25,500	—
Issue of additional Common Shares	27,354	—
Commission and expenses on issue of Cumulative Redeemable Preferred Shares of British Columbia Electric Company Limited	639,745	557,020
	$10,929,878	$ 8,775,458
Deduct—		
Dividends on Common Shares of parent company	2,270,500	1,984,000
As at the end of the year	$ 8,659,378	$ 6,791,458

Copies of the complete Annual Report may be obtained by writing British Columbia Power Corporation, Limited, 425 Carrall Street, Vancouver 4, B.C.

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Mining, Oil Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BARNAT MINES showed an increase in average recovery of almost $3 a ton to $9.73 a ton in 1953 and operating profit of $1,063,076 (including cost-aid) was recorded almost double that of the previous year ($545,476).

With the company subject to federal corporation tax, however, maximum write-offs for depreciation, deferred development and shaft sinking (aggregating over $600,000) were made. This left a net profit of $287,391 or 7.5 cents a share as compared with 11.2 cents a year earlier.

Ore reserves (solid and broken) rose to 630,000 tons averaging 0.28 oz. gold per ton from the 500,000 tons reported a year earlier. A total of 213,928 tons of ore was milled.

During 1953, $336,475 of debenture notes were redeemed and $115,955 of Sladen (Quebec) advances were repaid in full, with a total debt reduction of $452,430. Main remaining indebtedness is $1,413,525 of 5% redeemable debenture notes due Dec. 31, 1961.

The much larger proportion of ore from the North zone was responsible for sharp increase in ore grade treated and operating profits. Diamond drilling has indicated two possible new ore areas — a first found by a 27-ft. intersection of $11.45 a ton on the 1,250-ft. level between National and Sladen "North ore" zones; a second northwest of the shaft at the 525-ft. level where two drill holes also gave gold intersections.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Bullion prod.	$2,082,805	$1,391,540
Less: Oper. exp.	1,229,406	1,087,592
Oper. profit	853,399	303,948
Add: Other inc.	5,609	6,140
Cost-Aid assist.	204,069	235,388
Prof. from purch. & cancel. debent. notes	26,732	......
Other interest	2,426	8,415
Taxes	119,000	18,753
Depreciation	375,150	......
Preprod. exp. w/o	140,611	......
Shaft w/o	85,320	......
Net profit & sur.	287,391	430,808
Earned per Share	$0.075	$0.112

BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & bullion	$659,132	$224,779
Accts. rec.	2,601	5,434
Cost-Aid assist.	56,637	168,679
Inventories	222,727	187,536
Total curr. assets	941,097	586,428
Preprod. exp.	†421,832	562,442
Deferred chgs.	29,658	24,978
Deferred dev.	†144,498	192,664
Minings props.	347,886	350,330
Bldgs. & equip.*	1,483,376	1,770,713
Total assets	3,368,347	3,487,555
Total curr. liabs.	163,911	88,419
Due Sladen (Que.)	......	115,955
Funded debt	1,456,725	1,798,000
Capital stock	684,990	684,990
Surplus	1,062,721	800,191
*After depr. of	378,438	3,288
†Less amounts w/o.		
Working capital	777,186	498,009

OPERATING STATISTICS

	1953	1952
Tons milled	213,928	205,497
Aver. recovery	$9.74	$6.77
Ore reserves, tons	630,000	500,000
Grade ($35 gold)	$9.80	$9.80

LAMAQUE GOLD MINES showed an increase of almost 40% in net profit in 1953 with earnings equal to 32 cents a share after writing off exploration expenses.

Reserves of broken and blocked-out ore declined 1½% during the year but amounted to 2,608,419 tons at year-end or nearly four times the 733,235 tons of ore sent to the mill last year.

Development footage at 17,918 ft. was 11.8% lower.

Opening up of the block of levels between 2,400 and 3,600 ft. made good progress in 1953 but much more work will be necessary before an accurate comparison can be made with the block between 1,200 and 2,400 ft. which at present seems better in both grade and tonnage than either the 12-level blocks above and below it.

While encouraging results were obtained on the 3,400-ft. horizon, which is the deepest on which any extensive exploration has been done so far, a change was noted in the character of the ore bodies. The deeper ones do not appear to be as large and may require more exploration and development work per level than was the case with the 12-level block between 1,200 and 2,400 ft.

CONS. INCOME ACCOUNT

Years Ended Dec. 31	1953	1952
Bullion production	‡$5,304,987	$4,709,787
Add: Prem. re gold sales	......	143,554
Less: Oper. exp.	3,827,634	3,928,548
Net oper. profit	1,477,353	924,793
Add: Invest. inc.	47,780	45,983
Cost-Aid	‡.	60,263
Less: Deprec.	237,327	241,653
Dom. inc. tax	268,064	105,623
Expl. new props.†	49,191	......
Add: Prof. re asset & secur. sale	......	29,864
Net profit	950,551	713,627
Less: Dividends	660,000	660,000
Surplus for year	290,551	53,627

†Shown as surplus charges in co's report, resulting in net profit of $999,742 in 1953.

Earnings per Share	$0.32	$0.24
Paid	0.22	0.22

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & bullion	$1,419,967	$1,104,541
Accts. rec.	14,561	17,903
Mktble. secs.*	951,054	818,091
Cost-aid rec.	252,804	......
Inventories	464,753	466,605
Total curr. assets	3,103,139	2,407,140
Prep. & def. chgs.	25,112	34,084
Inv., adv., subs. cos.	260,009	260,009
Props. at cost	203,395	203,395
Plant & equip.▲	839,468	1,104,283
Total assets	4,431,123	4,008,911
Accts. & tax. pay.	459,030	323,478
Dividends payable	246,403	250,294
Total curr. liab.	705,433	573,772
Capital stock	750,004	750,004
Surplus	2,975,686	2,685,135
▲After depr. of	3,001,258	2,743,931
*Mkt. value	1,026,760	995,288
Working capital	2,397,706	1,833,368

OPERATING STATISTICS

	1953	1952
Tons milled	733,235	687,980
Aver. recovery	‡$7.24	$6.85
Ore reserves, tons	2,608,419	2,647,818
Grade ($35 gold)	$7.07	$6.90

‡Includes unstated amount of cost-aid.

ELDER MINES had a $40,575 loss in 1953 against a $42,881 profit a year earlier, reflecting cessation of production from Aug. 12, 1953 to Feb. 13, 1954, at the Noranda smelter to which the company's ore is shipped.

Main development work in 1953 was at the 950, 1,085 and 1,220-ft. levels; crosscut at the 1,620-ft. level to intersect the vein was continued during the strike.

The mine had been prepared to a point where 500 tons of ore could be shipped per day continuously at the time the strike started.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Bullion prod.	$561,403	$745,127
Sundry income	222	698
Less: Oper. exp.	543,615	640,315
Oper. profit	18,010	105,510
Add:		
Cost-Aid assist.	128,050	132,199
Other income	14,497	7,245
Less: Depr.	91,547	92,837
Preprod. exp. w/o	46,067	55,280
Def. dev. w/o	63,518	53,956
Inc. tax res.	......	......
Net profit	‡40,575	42,881
Less: Dividends	54,881	54,881
Surplus for year	‡95,456	‡12,000

‡Loss or deficit.

Earnings per Share and Dividend Record:

Common	d$0.015	$0.016
Paid	0.02	0.02

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$266,326	$30,490
Prov. Ont. bonds‡	......	60,000
Investments†	143,432	94,884
Ore in transit	......	225,447
Accounts rec.	10,125	628
Cost-Aid assist.	51,281	81,204
Inventories	50,064	51,116
Total curr. assets	521,231	543,769
Prep. ins.§	2,778	......
Def. expend.	247,003	298,021
Minings props.	329,915	329,914
Bldgs., equip., etc.*	221,871	295,733
Total assets	1,322,798	1,467,487
Total curr. liabs.	4,144	46,039
Capital stock	1,145,308	1,145,308
Surplus	173,346	276,090
‡Market value	122,400	51,000
†Market value	......	108,022
*After depr. of	408,409	323,179
§Incl. in curr. assets in co's report.		
Working capital	$373,655	$402,846

OPERATING STATISTICS

	1953	1952
Tons milled	96,542	137,152
Average recov.	$5.82	$5.43

McKENZIE RED LAKE GOLD MINES had a net profit of $23,690 in 1953 against a $11,489 loss in 1952.

No dividends were paid in either year but $175,000 has been spent on the new No. 5 shaft which will provide four levels for development. Working capital at the end of 1953 showed little change at $714,973.

A new lease of life is seen from the new No. 5 shaft as there is stated to have been no level development for some 15 years.

An ore structure between 1,250 and 1,050-ft. levels has been traced by diamond drilling for a slope distance of 470 ft.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Mine output	$748,099	$739,010
Less: Oper. exps.	745,119	796,254
Net oper. earn.	2,980	*57,244
Add: Cost-Aid	107,682	95,162
Other income	19,676	14,062
Total net earns.	130,338	51,980
Less:		
Deprec., w/o, etc.	106,648	66,849
Inc. tax res.	......	‡3,380
Net profit & surplus	23,690	*11,489

*Loss or deficit.

‡Credit from income tax adjustments recoverable as result of 1952 loss.

Earned per Share	$0.008	d$0.004
Paid	nil	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & bullion	$28,540	$123,834
Cost-Aid	69,629	58,981
Investments	401,189	402,189
Accts. rec.	10,102	16,776
Stores, etc.	242,795	151,489
Total curr. assets	752,255	753,269
Dep. with Hydro§	5,000	5,000
Misc. assets	919	9,948
Min. prop. & rts.	1,610,051	1,610,052
Bldgs. & equip.*	121,110	84,485
Total assets	2,489,335	2,462,754
Total curr. liab.	42,282	39,390
Common stock	2,227,749	2,227,749
Earned surplus	219,304	195,615
*After deprec. of	641,907	611,629
§Incl. in curr. assets in co's report.		
Working capital	$709,973	$713,879

OPERATING STATISTICS

	1953	1952
Tons milled	74,070	83,288
Average recovery	$9.96	$8.87

ANGLO-CANADIAN OIL CO. had a profit before write-offs of $981,589 in 1953 compared with $1,264,290 a year earlier.

Net profit after all charges was $206,380 or 5.4 cents a share against $386,594 or 12.4 cents in 1952.

During 1953, 678,181 further Anglo-Canadian shares were issued under terms of acquisition of assets of Calmont Oils.

Working capital at the beginning of 1954 amounted to $4,239,288. This did not include the company's investment in such companies as Souris Valley Oil Co., Calnorth Oils and Trans Canada Pipe Line Co., President H. R. Milner reports.

Anglo-Canadian net oil output in 1953 increased to 790,801 bbls. as against 678,120 bbls., an average of 2,161 bbls. daily. Current production is stated to be running at an average rate of 2,500 bbls. daily.

An extensive development and exploration program is planned for 1954. During 1953, the company either alone or in association with others participated in drilling of 33 wells while 15 other wells were drilled on lands in which an equity interest was held. Of the total 21 proved productive. Since year end, wholly owned producing wells have been drilled at South Woodbend and Golden Spike and a participation has been taken in drilling five productive wells in the Camrose area.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Gross oper. rev.	$1,518,510	$1,289,454
Add: Other inc.	90,381	77,939
Distribs. & divds.	12,020	27,904
Total net rev.	1,620,911	1,395,297
Less: Deprec., depl. & amort.	885,466	633,320
Debent. int.	......	8,826
Deb. disc. w/o	......	10,127
Deb. fed. prem.	......	3,135
Add: Prof. on sale of sec.	246,144	524,401
Net profit before w/o	981,589	1,264,290
Less: Devel., etc., w/o*	775,209	877,696
Net profit after w/o	206,380	386,594
Less: Dividends	465,179	460,564
Deficit for year	258,799	73,970

*Includes provision for unproductive development, investments, leases and other intangible expenditures; charged to surplus in company reports.

Earnings per Share and Dividend Record:

Before w/o	$0.26	$0.41
After w/o	0.054	0.124
Paid	0.15	0.15

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & deposit	$1,973,102	$831,096
Mkt. secs.▲	1,639,704	2,168,784
Accts., etc., rec.	598,409	577,984
Mater. & supplies	388,623	312,063
Total curr. assets	4,599,838	3,889,927
Invest. in subsid.	498,114	225,846
Other invst.	930,021	99,499
Def. & prep. chgs.	81,352	57,938
Prop., plant, equip.*	5,001,283	2,792,988
Total assets	11,110,608	7,066,198
Total curr. liab.	360,553	146,194
Prod. adv. repay.	......	12,755
Capital stock	10,058,236	5,989,150
Earned surplus‡	691,819	918,099
▲Mkt. value	1,601,879	3,039,381
*After depr., amort., depl. of	7,514,544	6,225,083

‡Reflects debit of $775,209 in 1953, $877,696 in 1952, for prov. for unproductive devel. and invests., leases and other intangible expenditures.

Working capital	4,239,285	3,743,733

Bond Tenders

12 noon, Apr. 9, 1954, Government of Canada Treasury Bills.—Payable July 9, 1954 and Jan. 7, 1955, $40,000,000. Dated Apr. 9, 1954.

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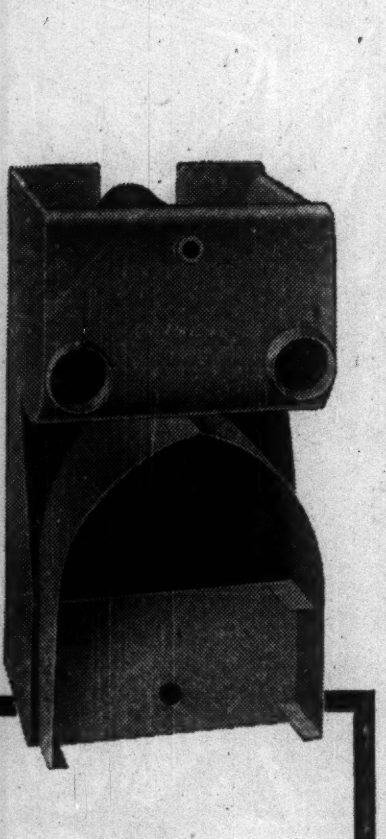

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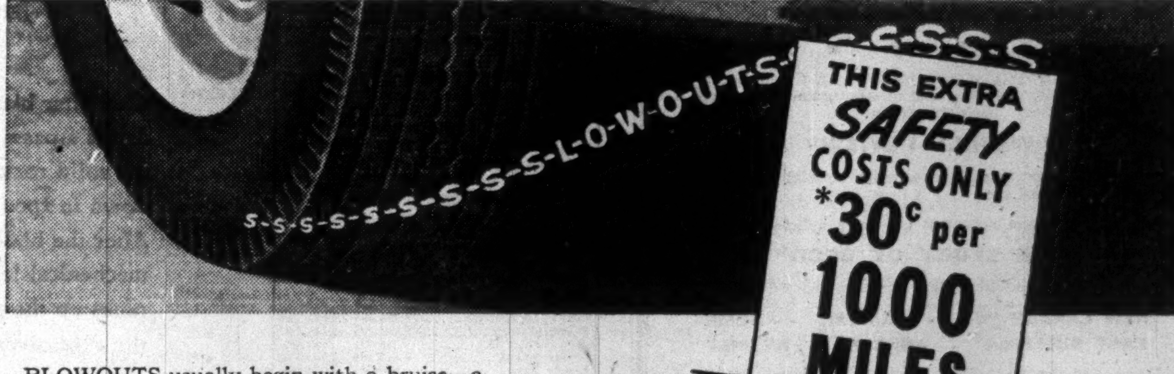
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LIFE-SAVER TUBELESS	$43.40	YES	YES	YES	YES	YES	YES	YES
REGULAR TIRE AND SAFETY TUBE	$48.55		YES					
REGULAR TIRE AND PUNCTURE SEALING SAFETY TUBE	$51.50	YES	YES					
PREMIUM TIRE "A" AND SAFETY TUBE	$62.55		YES	SOME			SOME	YES
PREMIUM TIRE "B" AND PUNCTURE SEALING SAFETY TUBE	$58.70	YES	YES					YES

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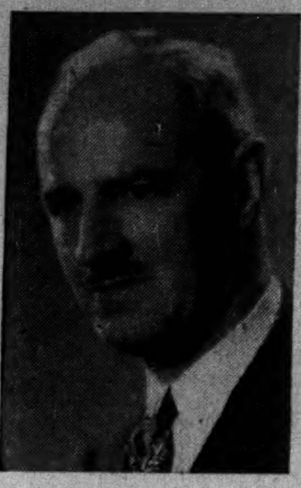
ANNOUNCEMENT



Mr. C. Gordon Cockshutt, President of Cockshutt Farm Equipment Limited, today announced the election of Mr. Grant MacEwan as a Director of the company. Formerly Dean of Agriculture at the University of Manitoba, Mr. MacEwan is now Manager of the Council of Canadian Beef Producers. He is a graduate of O.A.C. and later did post-graduate work in science in Iowa State College. Mr. MacEwan is the author of several books and is widely known for his public service across Canada.

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OFF THE PRESS MONDAY, APRIL 12th

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"Unlimited Future" Ahead for Uranium But Interest Lagging Only in Canada

By GORDON M. GRANT

What's wrong with Canadian uranium stocks these days?

Just about everywhere in the world, except Canada, uranium "fever" has been sending uranium stocks boiling ahead.

In the U.S., Climax Molybdenum, Vanadium Corp. and Homestake have been market features on the strength of uranium interests.

In Britain, South African gold stocks have been enjoying an extended boom on the basis of uranium profits, actual and prospective.

Over the past two years a great deal of uranium has been discovered in a number of Canadian areas — Beaverlodge, Algoma (Blind River), Bancroft, Kamloops. Rate of discovery has been much greater than at any time earlier. Claim staking has been most active. But the Canadian uranium market generally has shown little significant strength of late even with the announcement that Rix Athabasca had completed the first contract for raw ore with Eldorado Mining & Refining.

Aside from general lethargy of the Canadian mining market, the rather noticeable lack of interest in domestic uranium issues stems from perhaps three factors:

1. Canadian investors can't assess—from a dollars and cents standpoint—what proposed new uranium contracts here might mean in the way of potential earning power. Secrecy, on this occasion, has worked against securing and maintaining of public interest.

2. Uncertainty exists as to the longterm possibilities of mining uranium at a profit. ("People in the U.S. seem to know more about the uranium business than we do here," says one top uranium engineer.)

3. Discovery of uranium deposits has not been easy and there have been few important consolation prizes besides the real prizes of Gunnar, Algom, Pronto, etc.

The word from various sources outside Canada appears to give the impression that uranium mining is here to stay. "The demand for uranium ore will continue to be as great as far ahead as our eyes can see" declared Sterling Cole, chairman of the U.S. Joint Committee on Atomic Energy at a recent mining gathering.

Chairman Cole indicated that the U.S. is far from supplying prospective uranium requirements. "The day when we will have 'enough' weapons to satisfy the legitimate needs for our armed forces is not in sight," he said. "Quite apart from future peacetime needs for uranium and thorium, present and prospective military applications of nuclear energy will by themselves assure a continued high level of demand for raw materials into the indefinite future."

Add to this the needs of peacetime nuclear power plants and it is evident that "the horizons of the uranium industry are virtually unlimited," he added.

Here in Canada a $7.25 a lb. base price for uranium (U_3O_8) is guaranteed through to 1962 but the public, of course, has no real idea on prices provided under any new contracts negotiated at higher levels. One producer is rumored to have negotiated a contract at $11.67 a lb. for uranium oxide but the public, it is believed, may not wish to buy uranium stocks on mere rumors of favorable terms.

Outside Canada the public has had more actual experience in uranium profits as a guide to possibilities. In South Africa, where producers have 10-year contracts with U.K.-U.S. authorities, uranium production is expected to reach £40 millions annually from 23 producers.

Profits have already started to emerge. West Rand showed a £138,000 profit from uranium in the first quarter of 1953 and this rose to £389,000 for the fourth quarter.

Daggafontein, which made £120,000 profit on uranium in the second quarter of 1953, saw this figure more than doubled, to £257,000 in the final quarter. Blyvooruitzicht, a third company, realized a £22,000 profit in the second quarter and £147,000 the last quarter.

While the same secrecy on contract terms has pretty well prevailed with South African operators, forecasts of the amounts of extra dividends to be expected for a number of South African producers have been released.

No matter how many statements have been made to date, the average investor in Canada has probably very little idea of the real and very intense current demand for uranium.

Mining industry people feel Canada is as good as any other place in the world for increasing uranium production—perhaps better, because we have so many thousands of miles along the favorable edge of the pre-Cambrian shield.

But it is felt that without some greater elucidation of the profit possibilities, exploration for the strategic mineral may very well lag in the important summer months ahead.

It might conceivably not really pick up until Gunnar, Rix or some other company demonstrates the very substantial profits which it is felt can be won from uranium deposits. If the uranium business is to flourish, more than secret contracts for uranium discoveries already made may well be required.

Speed United Asbestos Job

With an order-in-council issued permitting the draining of Black Lake, Lake Asbestos subsidiary of American Smelting & Refining Co. is expected to start immediately on the job of placing the Black Lake asbestos deposits of United Asbestos Corp. in production.

An agreement signed by Asbestos Corp., Lake Asbestos and United Asbestos, paved the way for the project to proceed.

An expenditure of $20-$22 millions is expected to be involved and an initial production rate of 5,000 tons daily is planned. The 1953 annual report of American Smelting & Refining Co. said the project would proceed as soon as a satisfactory order-in-council was signed.

As exclusively reported by The Post earlier (Nov. 21, 1953), positive reserves of asbestos ore have been estimated at 48,247,312 tons averaging $9.787 a ton with 7.198% asbestos recovery.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FALCONBRIDGE NICKEL MINES had its best year yet in 1953.

Outstanding features were:

—Record earnings of $1.04 a share compared with 69c and 88c in 1952 and 1951, respectively.

—Production of metals, deliveries to customers and gross revenues all at new highs.

—Ore reserves increased by 1,584,000 tons after 1953 extraction of 1,163,786 tons with reserves at a record high of 34,571,100 tons averaging 1.57% nickel, 0.85% copper.

—Lower taxes despite higher profits because of enlarged production from tax-free McKim mine.

—Setting in motion of additional program for expansion of nickel output to 55 million lbs. a year by 1960 with six mines under simultaneous development during the year.

Sales and other operating revenues rose $4,379,851 to $29,219,724 in 1953, including results of treatment of ores from outside properties. A 3.5c increase in the price of nickel was more than offset by lower prices for copper. Higher wage and material costs, more difficult mining conditions and a lowering of grade of ore treated affected the cost of sales while treatment of a larger tonnage meant increased non-operating write-offs as shown below.

Of $8,241,950 needed for expansion and other purposes, all but $2,406,293 from U. S. Government advances and stock sale, was provided from the company's own resources.

An additional marketing contract was completed by Falconbridge with the U. S. Government early in 1953 and if all options are exercised by both parties, nickel deliveries under all contracts will reach 275 million lbs. Objective is to raise nickel production to a level of 40 to 45 million lbs. within the next two years with a second increase in 1959 or 1960.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
	$	$
Metal sales	29,219,724	24,839,873
Less: Oper. exps.	19,434,694	17,098,735
Oper. profit	9,785,030	7,741,138
Add: Other inc.	70,491	68,618
Gross profit	9,855,521	7,809,756
Less: Taxes	540,000	1,354,000
Def. devel. w/o	1,737,317	1,678,281
Depreciation	2,636,617	1,672,400
Interest	174,366	85,197
Exch. loss	......	9,043
Outside explor. & dev.	905,326	467,675
Add: Pref. on secs. & f.a.	5,174	†7,918
Net profit	3,867,069	2,535,241
Less: Dividends	1,861,886	1,771,630
Surplus for year	2,005,183	763,611

†Loss.

Earnings per Share and Dividend Record:		
Earned	$1.04	$0.69
Paid	0.50	0.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$52,232	$602,024
Accts. rec.	2,428,386	2,731,885
Secs. at cost▴	435,610	2,886,166
Refin. met. cost	1,436,843	797,317
Ore in process	......	131,315
Matte, cost	3,693,667	2,946,649
Supplies, etc.	2,737,698	2,363,861
Total curr. assets	10,784,436	12,459,217
Devel. exp.	3,225,463	881,302
Prepaid exp.	363,331	287,479
Invest. in subsid.	1,495,233	1,126,904
Misc. invests.	758,337	365,162
Power deposit	318,390	298,285
Mine props.	3,488,295	3,410,278
Plant & equip.*	9,753,927	6,007,497
Norweg. plant*	3,659,064	3,025,210
Total assets	33,846,476	27,861,334
Bank overdraft	403,236	......
Accts., etc., pay.	4,197,824	2,266,696
Tax. pay.	370,404	939,246
Total curr. liab.	4,971,464	3,205,942
Loan (sec.)	4,372,320	2,891,633
Capital stock	11,764,125	11,030,375
Surplus	12,738,567	10,733,384
▴Market value	438,000	2,888,000
*After total depr. of	15,433,926	12,839,100
Working capital	5,812,972	9,253,275

Mackeno Profits Up Sharply New Ore Body Found on 3rd

A record operating profit of $31,268 was realized by Mackeno Mines in March, bringing operating profits for the first three months to $57,116.

If operations for balance of April continue at same rate as for the first four days, operating profit for the month should be well in advance of any month so far, it is stated. Net value of output for the first four days was $24,395 and operating profit for this period is placed at approximately $12,000.

Mill tonnage has been stepped up from 150 to 220 tons daily and can be raised to 350 tons daily at moderate cost, it is stated.

A new ore body has been found in the main McLeod zone in exploration at the third level. The first 350 tons of ore taken out averaged 72 oz. silver per ton.

With $300,000 tied up in concentrates, Mackeno has now taken steps to remedy a shortage of working capital. Shareholders have approved an increase in authorized capital from 3.5 million to 5 million shares and agreement covering sale of a million shares at 20c to 40c a share were also approved.

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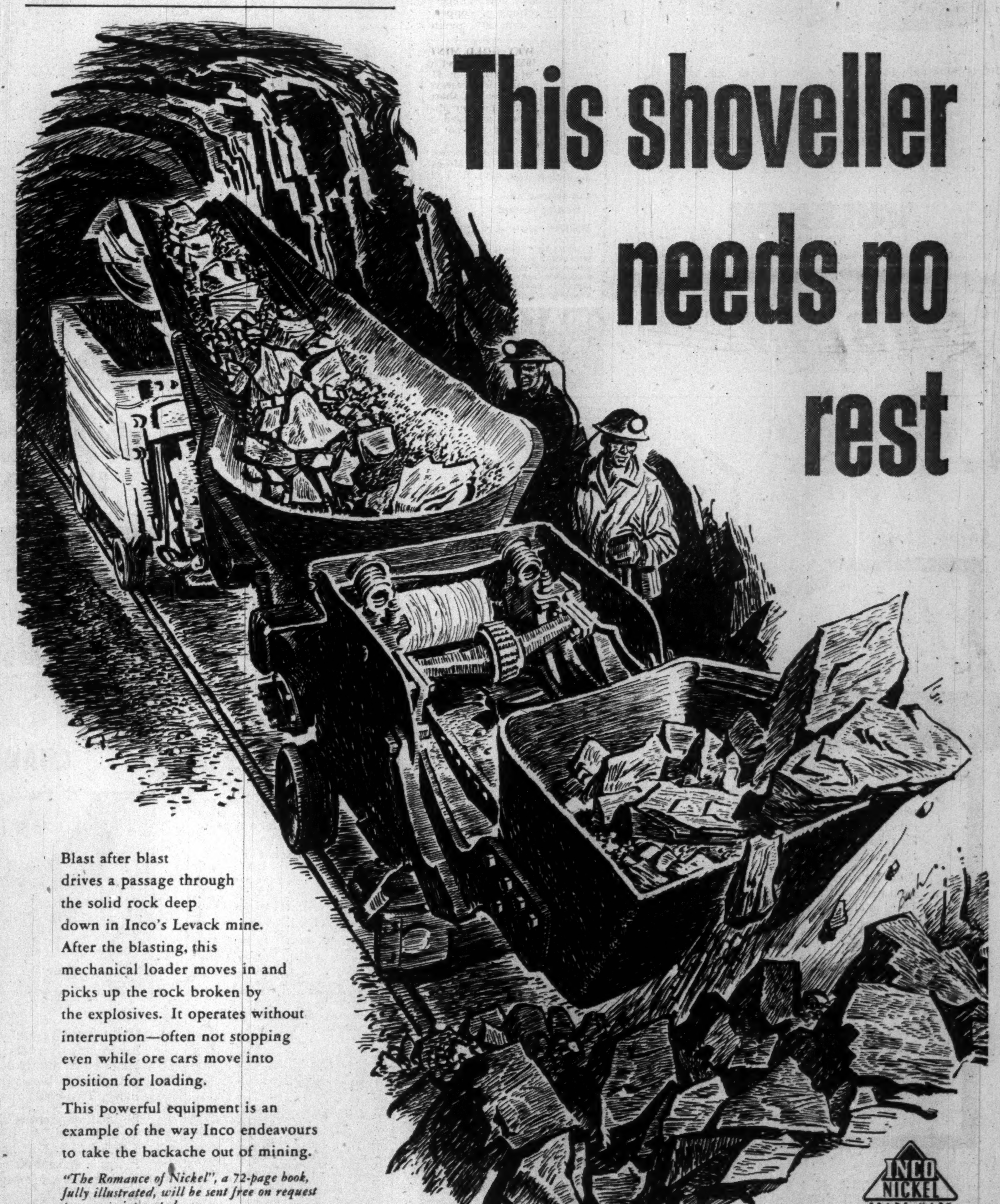

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MINING INVESTMENTS

Calibre of Canadian Mining Shown in Financing Strides

Ability of two newer, but substantial and progressive Canadian mining enterprises—Falconbridge Nickel and Steep Rock—to attract major institutional financing once again provides eloquent testimony of the high regard held for Canadian management and engineering.

Both are straight bond issues without any conversion privilege or other special features which might have made them attractive from a more speculative viewpoint.

Extent of the issues ($30 millions for Falconbridge, $17 millions for Steep Rock) shows that large-scale investment rather than risk capital is available for mining projects here when the setting is right.

Completion of financing is now "imminent" for another large mining project—the Beaverlodge uranium deposit of Gunnar Gold Mines. While this project is not yet on an operating basis, ore reserves and profit prospects are such that the securing of funds on favorable terms can be anticipated.

• • •

Ascot Profit Jumps

An illustration of what improved lead and zinc prices mean to the average smaller Canadian base metal mine is provided by Ascot Metals Corp.

Only a few months ago the operation was merely "trading dollars" and finding the going really difficult.

With exploration curtailed and improved mill efficiency, Clyde Lendrum, resident manager, reports that a profit of $36,463 was realized in March.

During the month the Ascot concentrator treated 15,358 tons of ore (495 tons daily) with dollar value of output hitting $123,230 after allowance for smelter treatment charges. Operating costs totaled $71,767 to leave operating profits of $51,463 or $36,463 after a $15,000 allowance for head office expense.

A 211-ft. length of continuous mineralization or 164-ft. true width was shown for the first Big Duck lake drill hole. There were scattered sections of copper and silver along with 20% pyrite.

CONS. HOWEY GOLD MINES at the end of 1953 had market value of securities of $2,503,529 or $1.25 a share against cost (less reserve) of $1,250,128 or 62½ cents a share. As at Dec. 31, only a portion of Geco holdings had been received while Willroy Mines stock was not issued until 1954.

A "very substantial interest" in Geco Mines and Willroy Mines will be received, President R. T. Birks reports. A half interest is held in 39 claims adjoining and favorably related with respect to the Geco and Willroy properties and these claims are to be thoroughly investigated in 1954, Mr. Birks reports.

A total of $49,351 in dividends and interest was received in 1953 with a net profit of $17,569 or 0.9 cents a share realized.

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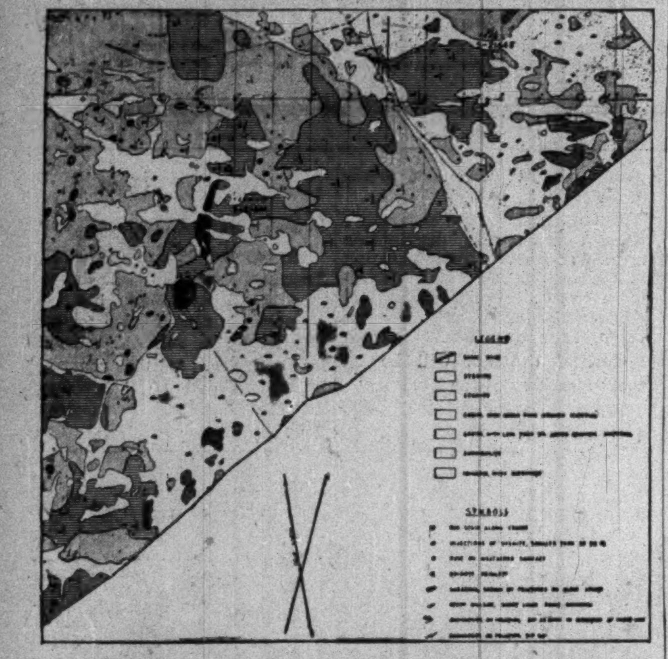
Conducted By
M. G. SMERCHANSKI
CONSULTING MINING GEOLOGIST



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Chemical's Maule Profits Up Buchanan Named President

A considerable first quarter improvement in both sales and earnings of its subsidiary, Maule Industries, was reported by Chemical Research Corp. at its annual meeting.

J. H. Buchanan, president of Maule Industries, becomes president of Chemical Research; J. Bradley Streit, Canadian financier has taken over the vice-presidency after being chairman of the board. Col. T. W. MacDowell, former president and in indifferent health, has been named new chairman of the board.

Named as secretary is H. E. Howard, prominent U. S. lawyer and business executive of Chicago.

The meeting learned that Chemical Research Corp. of Canada Ltd., is now being incorporated in connection with growing operations in the Canadian field.

Of a holding of 902,042 shares in Maule Industries, 200,000 were recently sold to Ponce Cement Corp. at $5 a share. An option was extended to Ponce Cement Co. to purchase an additional 200,000 shares for 12 months at $5 a share. If the option is exercised, Chemical is to grant an option on an additional 500,000 shares for a four-year period at $7.50 a share or book value but not less than $5 a share.

Investments have been made in the Manitouwadge area. Following inconclusive drilling from the ice of Windy Lake at Sudbury, a drill hole is being put out from shore. It has reached a hole depth of 641 ft. and will reach its objective at about 2,000 ft.

Other mining interests include 25 claims in the Klaune Lake area, Yukon, adjoining discoveries of Hudson Bay M. & S., 40 claims in the Pelley River area, Yukon, adjoining Prospectors Airways discoveries, and more than 100 claims in the Agnew Lake uranium area where important uranium discoveries have been made on company ground.

Chemical Research says new evidence of infringement of its oil-process rights has been disclosed and the management hopes this will lead to obtaining more adequate redress.

COMPANY REPORTS

EAST MALARTIC MINES showed a sharp improvement in earnings in 1953 with net profit of $400,540, or 10 cents a share, as against 7.2 cents a year earlier.

Bullion production was little changed but cost-aid receipts were over $170,000 higher at $558,904.

While ore reserves were practically unchanged at 1,812,896 tons averaging $6.68 a ton, after milling 488,070 tons of ore, there is stated to be 1,410,061 tons additional in temporary and permanent pillars.

"It is indicated that the higher grade ore indicated in the lower levels of the mine will gradually increase the daily recovery and there is some reason to expect that more favorable rock conditions will result in a reduction of the mining costs," President R. T. Birks reports.

Outside exploration was initiated on a modest scale in December, 1954, when a deal was made on a group of 50 claims in Montanier twp., Que. An additional group of 60 claims, adjacent to the above group, was staked by East Malartic. A magnetometer survey on the 110 claims has been undertaken. (It is understood that diamond drilling is now underway on this ground.)

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Production	$2,626,946	$2,639,920
Add: Other income	13,058	15,269
Cost-Aid assist.	558,904	384,305
Total income	3,198,908	3,039,494
Less: Oper. exps.	2,341,305	2,305,462
Oper. profit	857,603	734,032
Less: Shaft w/o	246,936	230,712
Depreciation	195,272	202,289
Res. for taxes	15,821	15,497
Add: Profit re asset & security sale	966	4,178
Net profit	400,540	289,712
Less: Dividend	......	120,000
Surplus for year	400,540	169,712
Earnings per Share	$0.10	$0.072
Paid	nil	0.03

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & bullion	$311,625	$1,158,396
Govt. & other bds.	735,250	7,125
Cost-Aid assist.	239,348	162,394
Accts., etc., rec.	6,260	4,911
Stores	603,307	514,433
Total curr. assets	1,895,790	1,847,259
Prep. & def. chgs.	80,430	111,896
Def. develop.	1,131,081	1,069,788
Def. oper. exps.	39,692	......
Mining claims	179,618	179,618
Plant & equip.▲	1,336,706	1,111,219
Total assets	4,663,317	4,319,780
Accts., etc., pay.	215,218	273,688
Taxes payable	15,783	14,316
Total curr. liab.	231,001	288,004
Capital stock	1,800,009	1,800,009
Earned surplus	2,632,307	2,231,767
▲After depr. of	2,497,798	2,311,345
Working capital	1,664,789	1,559,255

OPERATING STATISTICS

	1953	1952
Tons milled	488,070	470,462
Aver. recovery	$5.38	$5.61
Ore reserves, tons	1,812,896	1,808,418
Grade ($35 gold)	$6.68	$6.59

Steep Rock Iron $17 Million Issue Sold By Ames-DSC

A new $17 million issue of 4½% first mortgage sinking fund bonds of Steep Rock Iron Mines has been sold privately through A. E. Ames & Co. and Dominion Securities Corp., it was announced this week.

Out of the proceeds, $10 millions of first mortgage bonds have been wholly retired and all of the $2,250,000 5½% sinking fund debentures have been called for redemption May 15 at 104 and accrued interest.

Balance of proceeds will be used for general corporate purposes including completion of the present expansion program.

New bonds will mature Dec. 1, 1967 and are payable in U. S. funds. A sinking fund provides for retirement of $1.7 million of the bonds in each year from 1958 to 1966 inclusive.

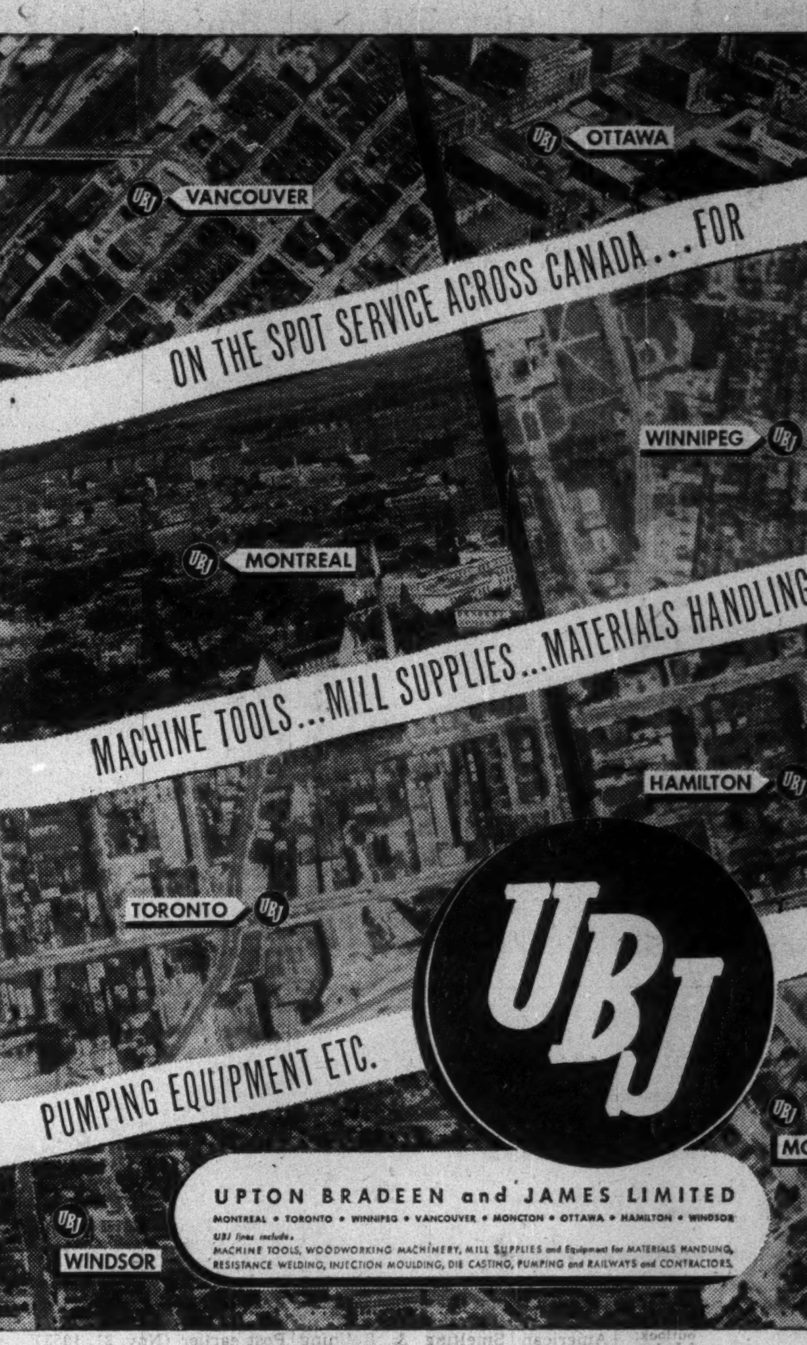
Based on detailed exploration by diamond drilling, the company's consulting engineer estimates ore reserves to 1,000 ft. depth at 288.1 million tons of which 175.9 million are in the area directly owned by Steep Rock and 112.2 million tons are in the area leased to Caland. The 288.1 million tons are estimated along a contact length of 19,000 ft. out of a total of 35,000 ft of contact zone considered favorable to iron ore deposition. The engineer points out that a drill has now shown ore to occur more than 2,000 ft. vertically below bed rock.

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3 p.m., April 12, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Mary An	1	2
Advance	10	12	Mate Yel	*11	13
Alexander	4½	5½	McManus	2	4
Ama Kir	3½	5	McCuaig	1½	3
Amax	†18	22	Miles RL	2	4
Anamaq	1½	2½	Milliken	*19	22
Anuwon	*27	28	Mindus	*21	24
Arctic	2	4	Mistassini	1	2
Astral	30	40	Mt Keno	3	5
Aurora	15	20	Mohawk	†1	3
Beacon	4	6	Multi M	135	140
Beauriv	1	3	Murmac	2	3
Bi Ore	3	5	Nat New	*4	6
Biroco	3	4	New Arl	25	30
Blondor	1	2	New Aug	5	6
B McDade	7	9	New Mal	2	3
Bourlamq	1	3	N Rdwood	5	6
Braminco	10	14	N Walcoro	1	2
Br Breest	3	5	Nickel L	8	10
Bright RL	1	2	Nick O	*200	225
Burly Por	2	4	Nipiron	†19	22
Camlaren	2½	3½	Norbeau	60	70
Camray	2½	4	Norbec	11	14
Captain	4	5	Norcourt	2	4
Cassidy	3	4	Norford	2	4
Cent Man	8	10	Normar	2	4
Clinger	19	22	Novell P	†2	4
Clix	†8	10	Obal '45	12	15
Cody Re	85	95	Oklend	16	18
Columbier	1	2	Orchan	*16	18
Comstock	5	7	Orofino	5	7
Conecho	15	18	Ortona	4	5
Con Cop	13	15	Pascalis	6	8
Cordell	25	30	Pater	50	55
Crack S	40	50	Payne	2½	3½
Craibbe	9	11	Pelangio	3	5
Croft U	†54	57	Phelps	1	2
Croydon	2	4	Polestar	21	23
Delta	100	125	Presdor	1	3
De Sant	2	4	Privateer	†3	5
Destorada	7½	9	Quejo	4	6
D Asbest	20	24	Quest	1½	2½
Derlac	1½	3	Quyta	7	9
Doris	2	3	Rainville	9	11
Dunvegan	15	17	Rand M	9	11
Durham	†27	30	Randona	†3	5
East Lun	†11	13	Redbark	45	48
Echo Ind	2	3	Raymond	1	2
El Bonan	3	5	Redcon	8	10
Elmac	2	4	Redruth	2	3
Fleming	1	3	Rhyolite	1	2
Flicka	1½	2½	Richgroup	6	8
Forty Fr	†70	80	Rugged	†2	4
Gan Cop	2½	3½	Russet	3	4
Gaspe	1300	1400	St Marys	*32	38
Glenbrk	†34	37	St Cichl	23	27
Glencona	*3	4	Salmita	10	12
Goldmaq	24	26	Sepha	1	3
Gov Gold	5½	6½	S Dufault	2	4
Gr Chib	50	60	Sheldon	11	13
Greenlee	*4½	6	Silv Arro	†1	3
Gui Por	†34	37	Silv Lake	†2	4
Habitant	1½	2½	Snow L	†2½	4
Harker	2½	3½	Starlight	11	14
HG Yung	†15	20	SM Zone	†20	23
Hornfit	8	10	SN Rim	*21	24
Hotstone	2	3	Sunbear	2	3
Independ	*10	12	Tazin	*11	13
Indian Mt	8	12	Ur Ridg	57	62
Iso	†72	77	Vauz Duf	*2	3
Insco	8	11	Viking	12	15
Jardun	20	23	Wesley	4	6
Jerome	16	19	West RL	2	3
Kamlac	15	17	Wasa	†5	7
Ken Bay	6	8	Willroy	†140	150
Kenda P	4	6	Y David	†7	9
Kenog	8	10	Yellow vt	250	..
Lar Add	3	5	**OILS**		
Larum	18	20	Albfield	7	9
La Salle	1	2	C Sup	*1225	[illegible]
L Expans	4	6	Franco	30	35
Lennie	2½	4	Major Oil	2	4
Lowr Can	*3	5	N Ranch	†5	7
Lun Ech	†82	87	Ol Smoky	*6½	8
Lyndhst	*30	32	Paige Pe	*21	25
Mallen	6	8	Rainbow	450	500
Maree	8	10	Vermilion	3	5
Mar Bird	1½	2½	West Dc	†6½	8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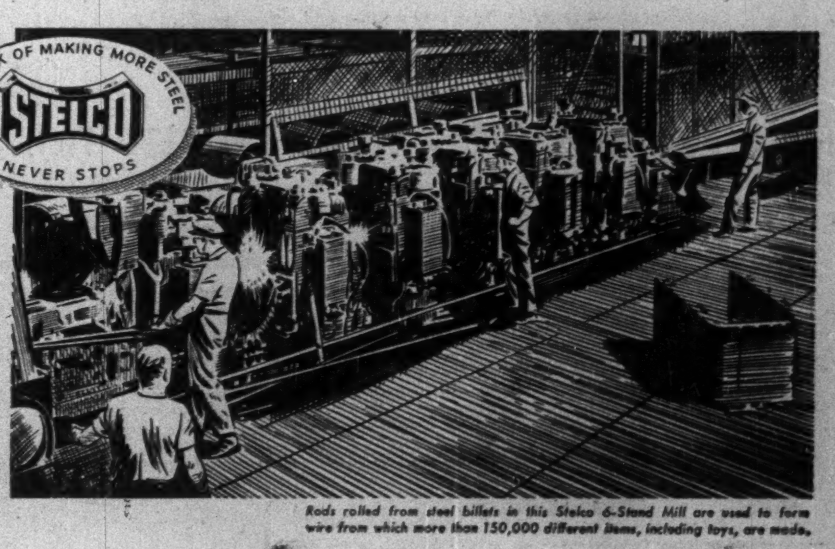
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LETTER FROM LONDON

By Adelphi

Labor Corpse Back To Life

Churchill Blast, Butler Budget Lower Tory Stock

LONDON—Things have been happening at Westminster. The siesta is over. The corpse which was the Labor Party has come back to life and the Tories are wondering what hit them.

Everyone knew that the first two days of last week would be eventful. The Socialists were to lead off on Monday with the debate on atomic bombs, and on Tuesday Rab Butler would open his Budget. There was no danger of absenteeism. On big days the M. P.s turn up in force.

Attlee's motion was innocuous enough. It more or less said that in view of the frightful menace of the atomic and hydrogen bombs the British Prime Minister should try to arrange a conference between the U. S., Britain and Russia with the idea of saving what is left of civilization.

Attlee was very moderate, very precise and very dignified. He said that he did not wish to gain any party advantage nor to treat the debate as a party matter. For the first time in months his party was united, and Attlee heard the sweet music of cheers from behind.

When Attlee finished, Churchill rose and there was a welcoming roar from the Tories. The Old Warrior congratulated Attlee on his speech and then announced that the Tories would accept the Socialist resolution and not vote against it.

In fact one could hear the cooing of the doves of political peace. Obviously there were not going to be any fireworks.

* * *

How Sir Winston Writes A Speech

Now before I tell the rest of the story I should explain that Churchill laboriously prepares every speech. Sometimes he dictates to a secretary, sometimes he uses a dictaphone and sometimes he walks about his grounds talking into a tiny dictaphone attached to the lapel of his jacket.

Like an actor he studies the inflection, the emphasis, the cultivated pause, and the mounting climax. Certainly his oratorical triumphs would suggest that the system has its merits.

Usually in a debate he speaks first or last. If first he does not have to deal with any other speeches because they have not been made. If last he has the whole day and part of the night to prepare his reply.

But on Monday he was second and, therefore, had no time to alter his speech. His first few words were extemporaneous and were complimentary to Attlee. But suddenly, and without warning, the prepared speech emerged and there was the devil to pay.

Who was it who bartered our atomic advantages for a mess of Marshall Aid? Who was it who failed to defend the agreement which Roosevelt and he (Churchill) had concluded in Quebec? Who was it who muddled and fuddled . . .

By that time the House had become a bear garden. White with anger Attlee demanded to know how Churchill dared to reveal the existence of a Treaty without laying a copy of it before the House. The Socialist pack gave tongue like hounds catching up on a winded stag.

* * *

Churchill Stuns His Own Party

Quite frankly Churchill seemed not only surprised but confused. He took up one sheet of notes after another but almost gave the impression that he had never seen them before or even that he had brought the wrong notes. If only he had thrown them away and talked to the assembly as if they were friends in his home he would have calmed the uproar. But for once the Grand Old Man was like a boxer who had been caught with a left to the chin.

The Tories sat white-faced or red-faced, according to temperament and physical condition, and did not make a sound. "Why don't you cheer?" snapped the Chief Whip turning on them. The Tories might have answered that it was difficult to cheer a champion who kept on leading with his chin.

By that time the whole debate had got out of hand and there was almost complete pandemonium.

* * *

The Man Who Didn't Stay

And then something happened. White with anger, Sir Robert Boothby rose from his seat behind Churchill and ostentatiously walked out of the Chamber. Churchill followed him with his eyes and; no doubt, his thought. But Boothby had scored a great success with the Socialists. They cheered him until their throats must have gone raw.

Boothby is one of the most spectacular figures in Britain. He is heavily built, a gourmet, a fascinating companion, a television favorite and a brilliant speaker. He entered Parliament in the same year as Anthony Eden and no one doubted that Boothby would outdistance his shy, quiet rival. Very soon Churchill, then a powerful Minister, made Boothby his Private Parliamentary Secretary, which is the first rung of the ministerial ladder.

When the 1939 war began, Boothby was a Minister but he got into difficulties and he had to resign. Churchill did everything to help him but the resignation could not be avoided. After the war Churchill appointed Boothby a British delegate to the Strasbourg Parliament and last year conferred a knighthood on him.

If there was one Tory M. P. who could not walk out on the Prime Minister it was Boothby. But let me repeat that he is impulsive and slightly spoilt. Nor did he clearly think out what he was doing.

Whatever the reason, Churchill's speech ended as it began. As a parliamentary performance is was fathoms down from his usual level. During the rest of the debate the Socialists goaded him like matadors with a stricken bull. But Churchill could still smile—and did.

* * *

There was, however, the verdict of the newspapers yet to come. Needless to say Beaverbrook rushed to the aid of his old friend and the Express extolled the speech as the embodiment of wisdom. The Times was icily contemptuous, the Daily Mirror was cruel, the Manchester Guardian spared Churchill nothing.

That night the Socialists went to bed a happy and united brotherhood. As for Attlee he had become something to his party between Napoleon and Joan of Arc.

* * *

Rab Butler Had Little Good News

And next day came the Budget. When Churchill entered the Tories gave him a rousing cheer and he smiled as if to say, like Hamlet's stepfather in reverse: "My thoughts fly up, my words remain below." There was still a chance that Butler would restore the Tory situation.

Butler, however, was not in an expansive mood. He told the House that he had brought in an incentive Budget last year, it had proved right, and therefore, this year's Budget would be merely a repetition of last year.

No income tax relief, nothing more for old age pensioners, no equal pay measures, no inducement to surtax payers. However, he introduced a measure of protection for chickory growers, and it became at once "Butler's Chickory Budget."

One newspaper joked: "Election off—but nothing else." And once again the Socialist faces were shining. Butler had not done away with any of their grievances. Now they could mount the public platform and denounce the Conservatives as stony-hearted Scrooges.

In fact it was the happiest week the Socialists have known for a very long time. Miraculously the Tories have contrived to put themselves on the defensive.

Meanwhile Sir Robert Boothby keeps on explaining to his friends.

Dominion Oxygen Opens at Edmonton

Dominion Oxygen Co., a division of Union Carbide Canada Ltd., has started operations in a new plant in the Strathcona area of Edmonton.

This new plant will supply Dominion Oxygen and Prest-O-Lite Acetylene to the Alberta market and is of sufficient size to provide for demand for these products for the foreseeable future. It is Dominion Oxygen Co.'s 14th plant; several other new plants are contemplated in the present expansion program. Company is a large supplier of oxygen, acetylene welding and cutting apparatus and supplies.

Keenest Bidding In Road History For Man. Jobs

From Our Own Correspondent

WINNIPEG — Early calls for tenders on jobs which are part of Manitoba's $18 million highway program for 1954 indicate this is the year of keen competitive bidding.

Not in the history of road construction in the province have there been so many bidders nor such close figuring. On April 23 bids were opened for four comparatively small jobs. They brought in 40 tenders and unlike conditions of two or three years back the quotations were surprisingly close.

The largest job was about $400,000 for 32.2 miles of asphalt surfacing on which there were only four bids probably because only a limited number of firms had equipment to do the job. The lowest bid of $407,250 was made by a Saskatoon firm, W. C. Wells Construction Co.

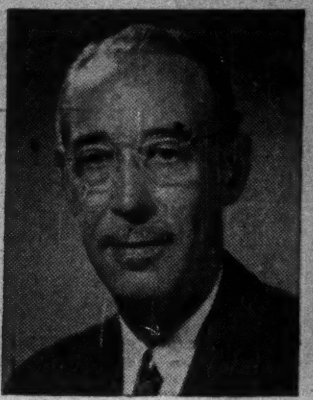
On two other small projects involving expenditures of between $50,000 and $60,000 there were 18 bids on one and 14 on the other. Low tenders in each case were made by two separate firms in Steinbach.

A Shoal Lake contracting firm was low bidder on a $12,000 graveling job.

All four jobs went to firms outside Winnipeg.

IMPERIAL TOBACCO CO. OF CANADA reports another 5,985 4% cumulative redeemable sinking fund preference shares cancelled for sinking fund, making 298,815 preferred shares still outstanding.

JACK H. BATTEN


J. G. LEE

D. R. KEEDWELL, C.A.

ANNOUNCEMENT

R. A. Batten, President of Rapid Grip and Batten Limited, announces the following executive changes:

Jack H. Batten, Vice-President and Managing Director.
J. G. Lee, Assistant to the President and a Director.
D. R. Keedwell, C.A., Secretary-Treasurer and a Director.

All of the above will be located at the firm's Head Office, 300 Bay Street, Toronto. These changes in the executive of Rapid Grip and Batten Limited have been necessitated by the steady expansion of the firm.

Begin Kraft's Largest Plant

Kraft Foods Ltd. has let the foundation work contract for its new plant in the Town of Mount Royal near Montreal to Foundation Co. of Canada.

The new building will be Kraft's largest plant in Canada—about 300,000 sq. ft. It will be second in size only to Kraft's Sacramento Blvd. manufacturing plant and central division offices in Chicago.

It will replace the company's present sales and distribution branch at Dorval, manufacturing and processing facilities in Outremont and Canadian headquarters office in Montreal. Completion has been set for early 1955.

General contract will be let soon; members of the Kraft engineering department at Chicago are architects.

Toronto Bay Branch Wins Sun Life Trophy

Toronto Bay branch of Sun Life Assurance Co., under branch manager E. Clifford Marr, has been awarded the Stanton Cup for 1953. The trophy is awarded annually, for one year to the company's branch in Canada which has shown the best all-round results during the year.

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